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TODAY: HEALTH SCIENCE Weather Surprises. Page 10

Netanyahu's Accord With Arafat Passes Stiff Test in Israeli Cabinet

NATO Aims To Sweeten Deal on Ties With Russia

Allies to Offer Aid And New Flexibility On Nuclear Arms

By William Drozdiak
Washington Post Service

BERLIN — The United States and its European allies have decided to offer new incentives to Russia to soften its antagonism toward NATO expansion, alliance diplomats said Wednesday.

The inducements would include new flexibility on arms control issues, greater economic assistance and a special consultative status that would give Russia a seat at NATO's table in considering policy over common problems such as nuclear proliferation, theater defense, terrorism, international crime and peacekeeping.

The ideas will be broached Monday when the NATO secretary-general, Javier Solana Madariaga, opens negotiations with Foreign Minister Yevgeni Primakov of Russia on a new charter that will serve as the blueprint of the alliance's future partnership with Russia. The two men have scheduled five hours of discussion at an official guest house near Moscow.

The timetable now calls for the package to be ready by the summit meeting of industrial democracies this June in Denver, to which President Boris Yeltsin of Russia will be invited.

Alliance sources said the purpose would be to give Mr. Yeltsin at least two weeks' time to sell the package at home before the North Atlantic Treaty Organization unveils its new candidates for membership at a Madrid summit conference July 8 and 9.

The pressing agenda was reviewed in detail this week during a tour of allied capitals by the deputy U.S. secretary of state, Strobe Talbott. The main reason behind Mr. Talbott's meetings in London, Brussels, Paris and Bonn, a senior U.S. official said, was to ensure that "we will all be

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David Alba/Agence France-Presse

Deputy Secretary of State Strobe Talbott, the U.S. point man on Russia. Q&A: Page 6.

Can a City Steeped In Violence Find Peace?

By Clyde Haberman
New York Times Service

Steeped in hatred, throbbing with cries for vengeance, Hebron is where the Palestinian-Israeli conflict has had some of its darkest moments.

Actually, there are two Hebrons.

There is Hebron the sacred, revered by Jews and Muslims as the resting place of biblical patriarchs and matriarchs; most of all Abraham, progenitor

NEWS ANALYSIS

of both religions. Arabs call him Ibrahim and the city Al Khalil, a reference to Ibrahim, meaning the Beloved.

For Jews, Hebron has extra significance because David was anointed king of Israel there and made it his capital for seven years.

Then there is Hebron the profane, city of unspeakable bloodshed.

Although they are spiritual cousins, or perhaps because they are spiritual cousins, Jews and Arabs have killed each other there by the dozens in paroxysms of violence.

Arabs rampaged against the small Jewish community in 1929, massacring 67 people, razing synagogues and burning Torah scrolls. In 1994 a new Hebron massacre occurred when a Jewish settler, Dr. Baruch Goldstein, entered a mosque above the cave where Abraham is believed to be buried, and with automatic rifle fire killed 29 Muslims kneeling in prayer.

The years in between were studded with lesser acts of terrorism that nonetheless claimed many lives. Nor did the killing end with Baruch Goldstein.

Hebron is not ever likely to stray far from center stage because, when it comes to religious and cultural intolerance, the city is in a league of its own. Each side there claims to be Abraham's rightful heir. Each has scant respect for the other's traditions. Each fears the other's capacity for bloodshed. Each certainly does not trust the other. As a religious and nationalist symbol, Hebron casts longer shadows than even the towering stone walls of the Cave of the Patriarchs, scene of the 1994 massacre and an ancient shrine bearing the scars of innumerable clashes.

In both architecture and spirit, Hebron can be forbidding.

It is home to about only 450 Jews, a drop in a sea of 160,000 Arabs, but they include some of the most uncompromising — and most heavily armed — Israeli settlers in the West Bank. It is also a stronghold of Hamas, the Islamic fundamentalist group that has been behind much of the anti-Israel terrorism of recent years.

Talk to some Hebron settlers and they will tell you that the Arabs have no

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Mohamed Rawai/Agence France-Presse

Prime Minister Benjamin Netanyahu taking the phone from Yasser Arafat to speak with President Bill Clinton after agreeing on Hebron.

Withdrawal In Hebron Could Begin On Friday

Compiled by Our Staff From Dispatches

JERUSALEM — Israel's cabinet voted, 11 to 7, on Wednesday to approve an agreement on an Israeli troop pullback in Hebron and the West Bank. The decision came after a tumultous 12-hour session in which Prime Minister Benjamin Netanyahu was relentlessly attacked by hard-liners.

Science Minister Binyamin Begin, son of the late Prime Minister Menachem Begin, resigned in protest, and hard-line ministers stormed out briefly during the prolonged debate. But Mr. Netanyahu and his allies prevailed.

As expected, the Palestinian leadership quickly ratified the accord after a few hours of debate late Wednesday in Gaza, officials said.

The accord was expected to be put before the Knesset, or Parliament, for expected approval Thursday, and the withdrawal from most of Hebron could take place early Friday.

The accord amounted to a renunciation of the dream that has defined and divided Israeli politics for a generation.

The dream was Mr. Netanyahu's and that of his Likud party, which has gov

Key points in the pact. Page 6.

erned Israel according to its vision for 16 of the last 20 years. It saw an Israel unchallenged in sovereignty from the Jordan River to the Mediterranean Sea, with all of the West Bank in its hands.

Mr. Netanyahu's core supporters might have forgiven him for shaking Yasser Arafat's hand in September, but many said they could not forgive — or even quite believe — that their standard-bearer was handing over real assets to what he so often called the emerging "PLO terrorist state."

"That's about the end of what we call the Land of Israel Movement," said Yisrael Harel, founder and former chairman of the Yesha Council, the umbrella movement of Jewish settlers in the West Bank. "It means that all our efforts in the last 30 years are in vain."

"It is better to bring down this government than allow this government to bring down our beliefs," he added.

(AP, AFP, WP)

■ Turning Point for Israel

Barton Gellman of The Washington Post reported from Jerusalem:

Initialed at about 2 A.M. at a concrete outpost on the Israeli-Gaza Strip border, the agreement marked a historic turning point in Israeli politics and in the tortuous

See ACCORD, Page 6

Departing Defense Chief: The Perfect Complement

Perry Thrived on Always Telling It Like It Was

By John F. Harris
Washington Post Service

WASHINGTON — William Perry, who is stepping down after three years as defense secretary, thrived at the Pentagon, in the view of his admirers, because he was the opposite in nearly every respect of the president he served.

President Bill Clinton is a lifelong politician with a gift for speaking with rounded edges designed to keep people happy and options open. His defense secretary has been a mathematician with a gift for speaking with sharp edges designed to convey meaning precisely. It was a style that caused a fuss on several occasions when Mr. Perry described administration policy with more clarity than the White House wanted.

But Mr. Perry, who came into his job virtually by accident, plainly solved far more problems for Mr. Clinton than he caused. When he took the job — with reluctance, according to people involved in the choice — the Pentagon was suffering from a reputation for disorganization and poor morale, and Mr. Clinton was laboring under the mistrust of many military people over his Vietnam-era lobbying to avoid military service.

Mr. Perry, a successful businessman, brought a brisk and decisive managerial style to the Defense Department. Even administration critics have acknowledged that his personal style, direct and genial, helped Mr. Clinton overcome much of the resentment he faced early in his term from the military and Republicans on Capitol Hill. This improved climate was critical to the president when he sent troops to Haiti, to remove a dictatorship, and to Bosnia, to enforce a peace settlement, both under Mr. Perry's watch.

Mr. Clinton has nominated a newly retired Republican senator, William Cohen of Maine, to replace Mr. Perry, who plans to stay in his job until Mr. Cohen is confirmed.

Mr. Clinton called Mr. Perry "one of the ablest people who ever served the United States in any position."

"Teddy Roosevelt said that those of

See PERRY, Page 4

Workers' Show of Force Fades in Korea

Many Stay Away, and Seoul Hints at Imminent Arrests of Strike Leaders

By Andrew Pollack
New York Times Service

SEOUL — Efforts by striking workers to mount a massive show of force fizzled Wednesday, setting the stage for what could be a winding down of three weeks of labor strife that have rocked South Korea.

In addition, government officials are threatening to arrest the strike leaders soon, with a senior prosecutor saying Wednesday that the labor movement was harboring North Korean sympathizers.

Two labor union umbrella groups had called for the strikes to intensify on Tuesday and Wednesday, bringing in transit and other public service workers, bank employees and others to press for the repeal of a new labor law that makes it easier for companies to dismiss workers, extend working hours and hire strike replacements.

But most Seoul bus drivers decided at the last minute not to strike. So did many taxi drivers. Postal workers and railroad workers said they never intended to strike after all. Others walked off their jobs for only a few hours. Some subway workers in Seoul did strike Wednesday, but retired drivers were pressed into service to keep trains running.

The result was that there was little disruption in the capital or other cities. And the Korean Confederation of Trade Unions, the main group orchestrating the strikes, said that subway workers and many hospital workers would return to their jobs in the next two days, rather than striking indefinitely, as planned.

The developments left some businessmen and labor officials speculating that the worst of the strikes might be over, though some unrest could continue for days or weeks and could flare up if the labor leaders were arrested.

"Today is the peak," said Kang Jeung Il, director of general affairs for the union that represents postal workers. "From tomorrow it will slowly wane."

The South Korean stock market has been rising in the last two days on speculation that the strike might be

See KOREA, Page 4

Europe's 'Mighty Mites'

New Cars Come in Any Size, as Long as It's Small

By John Tagliabue
New York Times Service

VALENCIA, Spain — Juan Jose Ubaghs once tried to drop a coin through the engine of the tiny new car that is coming off the assembly line here. It never hit the ground.

That is because the Ka, as the bulbous little four-seater is called, is the most compact vehicle Ford Motor Co. has ever built: at 11 feet, 10 inches (3.6 meters), it is nearly three feet shorter than an Escort. It will also be one of the cheapest cars around.

Such extremes are commonplace these days as automakers in Europe are being forced to take another look at small cars. European cars have grown in size over the years, along with the pocketbooks of Europeans, but cities remain congested and gas prices high, so car companies believe there is a crying need for tiny cars.

Volkswagen AG's smallest car, the Polo, which will be replaced in 1998 by the even smaller Piccolo, is as big today as the larger Golf was when it was introduced in the 1970s. Next year, Mercedes-Benz AG will roll out a two-seater, the Smart, that is three feet shorter than the Ka, and Fiat SpA will bring out a successor to its popular little Cinquecento.

But small cars mean small profits,

See SMALL, Page 6

The Dollar

New York	Wednesday close	previous close
DM	1.588	1.598
Pound	1.6835	1.6715
Yen	116.875	116.93
FF	5.3575	5.376

The Dow

	Wednesday close	previous close
-35.41	6726.88	6762.29

S&P 500

change	Wednesday close	previous close
-1.66	767.20	768.86

Juventus Routs PSG

PARIS (Reuters) — Juventus of Turin, the world club champions, crushed Paris Saint-Germain, 6-1, in the first leg of the European Super Cup on Wednesday. The European Cup holders play the second leg of the tournament in Turin on Feb. 5, and their second Super Cup since 1984 is a formality.

AGENDA

'No Executions,' Peru Rebels Say

Peruvian rebels holding 74 hostages at the Japanese ambassador's residence in Lima said Wednesday that they did not plan to kill any of their captives.

"It is not in our minds to carry out executions or to give any ultimatums," a rebel spokesman, believed to be the Tupac Amaru Revolutionary Movement leader, Nestor Cerpa Cartolini, said in a radio conversation. (Page 3)

PAGE TWO
New York's New Extremism: Fighting

THE AMERICAS Page 3.
Speaker's Hunter Has Become Quarry

NASA/Agence France-Presse

FAR OUT — American and Russian crewmen on the Atlantis and Mir spacecraft checking the docking module after a linkup. Page 10.

Officials Deny Deal On European Bank

Did Paris and Bonn cut a secret deal to install a Frenchman as the first chief of the planned European central bank after monetary union is launched?

European monetary officials poured cold water Wednesday on two reports that such an agreement had been made. But they said the reports might indicate political bumps ahead on the road to the single currency.

Economists and monetary officials said the reports of an accord between Germany and France increased concern that Paris sought more influence over policy on monetary union. (Page 11)

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Newsstand Prices

Bahrain	1.000 Din	Malta	.55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Capitalism's King Spies Evil in Market-Mad Realm

By Erik Ipsen
International Herald Tribune

LONDON — George Soros has turned heretic.

In a lengthy article, the financier now charges that the very system that brought him his billions, and is now embraced around the world as the preferred path to prosperity, threatens to undermine free and open societies everywhere.

"I have made a fortune on the international financial markets, and yet I now fear that the untrammeled intensification of laissez-faire capitalism and the spread of market values into all areas of life is endangering our open and democratic society," Mr. Soros wrote in a 7,000 word article as short on mea culpas as it is long on dire predictions.

The article, titled "The Capitalist Threat," and which an aide describes as a "culmination of Mr. Soros's thinking," appeared in editions of The Atlantic Monthly this week. The Hungarian-born financier, most famous for a string of hugely lucrative bets taken by his $10 billion Quantum hedge fund in the currency markets, said flatly that capitalism had now replaced communism as the gravest threat to open societies. Mr. Soros's own most infamous bets helped push the British pound out of the European currency grid in 1992.

Mr. Soros said that his love of open societies stemmed in part from his experience of totalitarian rule by both Nazis and Communists in the Hungary of his youth. Both those dogmas, he notes, are easily proved false and unsustainable.

What distresses him now is a growing global fealty to what he terms the "magic of the marketplace." It is that, he argues, that has thrown open the door to everything from an elevation of self-interest over the common good to the establishment of money as the true measure of all value.

"What used to be a medium of exchange has usurped the place of fundamental values," he wrote. "Being successful is not identical with being right."

Even Adam Smith, noted Mr. Soros, believed in more than the "invisible hand" of market forces, marrying his economic theory with a deep-seated moral code. Mr. Soros dates his conversion to morality over mammon to 1979, and only to when he admits he had made more money than he had any conceivable need of. At that affluent juncture in his life the financier set up his Open Society Fund.

Soros charities under that umbrella organization now operate in 25 countries and have spent tens of millions of Mr. Soros's market winnings in aid of fostering democratic institutions, particularly in Eastern Europe. In those charitable undertakings, and now in his fulminations against the very system that has

See SOROS, Page 6

Fightin' Men Are in Town! / **A New, Lucrative Spectacular**

Battle to Bring a Blood Sport to New York

By Dan Barry
New York Times Service

NEW YORK — A little more than a year ago, city and state officials found a certain style of fighting competition so offensive that they blocked its promoters from holding a match in New York City. Human cockfights, they called it. Blood sport.

But the competition, known as ultimate or extreme fighting, is back, and this time its practitioners are protected by more than just mouth guards.

While at least two states have banned the sport as too brutal and others have debated similar measures, New York has become the first state in the nation to legalize it.

In extreme fighting, two combatants climb into an octagonal ring and do whatever they can — absent biting and eye-gouging — to send each other into unconsciousness or submission. They kick, they punch, they grapple, often on mats that quickly become slick with sweat and blood.

Most matches end, promoters say, when a participant signals defeat by tapping three times on the mat.

One company is producing matches Feb. 7 at the Niagara Falls Civic Center. At the top of the card is a heavyweight contest between two former Olympic wrestlers: Mark (The Hammer) Coleman and Dan (The Beast) Severn.

The competitions have become increasingly popular, and lucrative, in the United States through pay-per-view television. But they remain controversial within the broadcast industry: Cablevision Systems Corp., for example, refuses to broadcast the matches.

One promotion company, Battlecade Inc., contends that the sport is a cross-disciplinary celebration of athleticism — "a very elemental, human" form of expression, as Bob Guccione, the publisher of Penthouse magazine and a financial backer of Battlecade, once put it.

At the same time, its advertising emphasized the violence: "'Extreme Fighting — Whatever It Takes to Win' is the roughest, toughest, most brutal fighting event in the history of television."

Although the athletic commission in Oklahoma recently allowed a match in Tulsa, commissions in other states, like California, have refused to provide the necessary permits. According to Rob Lynch, chief inspector for the California State Athletic Commission, the reason is simple: "It's dangerous."

The American Medical Association agrees. Dr. Lonnie Bristow, its immediate past president, issued a statement last summer applauding Missouri's ban on the sport and encouraging other states to prohibit "these blood-soaked, crude public spectacles."

New York has required some safety measures. For example, contestants who are rendered unconscious are not allowed to fight again for three months. And the ban on certain tactics, like biting and eye-gouging, has been broadened to include kicks aimed at the throat.

Vandystadt/Allsport USA

In extreme fighting, two combatants climb into an octagonal ring and do whatever they can to send each other into unconsciousness or submission.

The law lends much-needed credibility to the fledgling sport, said Donald Zuckerman, a promoter for extreme fighting who only 14 months ago was forced to abandon plans for a match in New York City.

"We were cognizant of the fact that if this sport was going to exist in America, we had to be socially acceptable to athletic commissions in different states," he said, "with New York being the marquee state."

IN MAKING the transition from banishment to acceptance in less than a year, the sport overcame the strong opposition of the governor of New York, George Pataki, and of a state senator, Roy Goodman. Both men had been instrumental in blocking plans for an extreme fighting match in Brooklyn in late 1995, and both subsequently proposed bills to ban the competitions outright.

But the promoters prevailed. In October, Mr. Pataki reluctantly signed into law a bill to legalize "combative sports" and place them under the regulatory umbrella of the State Athletic Commission. His aides said the governor could not counter the support that extreme fighting received in the legislature; its members would easily have summoned the votes to override any veto.

Goodman wound up sponsoring the measure to regulate the sport after his proposed ban failed to win support.

Promoters say that since the sport first appeared in the United States several years ago, no one has been killed or seriously hurt — a record unmatched by the sanctioned sports of boxing, football and car racing.

"It's nice for a citizen to see that elected officials really do listen," said Robert Meyrowitz, president of SEG Sports Corp., which stages the Ultimate Fighting Championships.

"They saw the sport was far safer than they thought, and that our medical requirements were at least equal to, and in some cases even exceeded, the very stringent code that New York state has set up for wrestling and boxing."

And Mr. Zuckerman's company, Battlecade, has begun to advertise an extreme fighting tournament March 28 at a site in Manhattan that has yet to be determined. Mr. Zuckerman said the competitors would include two U.S. Olympic gold medalists.

Sunk in Name Only: Fraud on the High Seas

By Fred Barbash
Washington Post Service

LONDON — The merchant ship Jahan was last heard from on Christmas Day, when its master sent out a Mayday message saying that the ship was going down off South Africa, carrying with it 28 seamen and a cargo of sugar for Iraq.

For three days the South African Air Force scoured the seas and found nothing — no life rafts, no flotsam — which surprised searchers because the weather was fine and the seas calm. Somewhat bewildered, they abandoned the search.

The Jahan was gone.

But, it turned out, it was gone in name only.

According to the International Maritime Bureau in London, which investigates frauds at sea, the name of the 15,000-ton vessel was changed to the Zalcosea II, which then put in at the port of Tema, Ghana, where its master tried to sell the $3.5 million cargo.

Investigators for the bureau, a division of the International Chamber of Commerce, found it in Tema on Jan. 3. The ship, the master and the crew are under naval guard as authorities investigate what the bureau believes is yet another "phantom ship" fraud.

There are five or six of these each year, said P. Mukundan, director of the bureau, but few as brazen as the Jahan.

"They come and load cargo" under one name, change the name and "then disappear and sell it somewhere else." Usually, they do not report that they are sinking — a message that can set off a high-profile search. They say they have engine problems or delays in their voyage, Mr. Mukundan said.

"They buy time," he continued, while trying to sell the cargo. And commonly a crooked ship owner is behind the switch, not a master.

The particulars of the Jahan — or the Zalcosea II — may sound strange to the uninitiated, but they are common in the world of shipping. The ship is owned by a company in Panama, registered in Belize, managed by Seatimes Shipping of Singapore and manned by a master from Ghana and a crew of Bangladeshis, Indians and Burmese.

Its voyage began Dec. 9 in Santos, Brazil, where it reportedly picked up a load of sugar that had been sold to Iraq. Using its satellite telex, it messaged its owner on Dec. 23 that all was well and that the ship was steaming past Cape Town on its way to Iraq, Mr. Mukundan said.

The next message came 15 minutes before midnight on Christmas: The Jahan was in trouble about 1,000 kilometers (600 miles) off South Africa. The next few days were filled with wire stories detailing the search for possible survivors.

There were bewildered tones to the searchers' reports. Officials were quoted as being mystified at not seeing anything, at not receiving any signals from emergency beacons, at the fact that the seas were so calm, the circumstances so strange. But there was no question that the Jahan had vanished.

Lloyd's List, the newspaper of the shipping industry, editorialized on Jan. 8 about the irony of a French yachtsman's being rescued near Antarctica thanks to the latest homing technology, while "an entire crew of 28 men had vanished after apparently evacuating a large commercial ship in reasonable weather in the South Atlantic."

On Tuesday, Lloyd's List, which is based in London, quoted the ship's operator as saying that it had been the victim of "a Ghanaian syndicate which aimed to sell off the cargo" before giving the ship yet another new name.

South African officials are furious.

They sent a C-130 Hercules transport plane out for 35 hours in search of the Jahan, combing thousands of square kilometers of ocean along with five ships that joined the hunt.

Emirates Women Get Political Role

Agence France-Presse

ABU DHABI — The United Arab Emirates dropped a social barrier Wednesday and said women could play a role in politics as members of its appointed Parliament.

"Women have already taken up important posts in the country," the Parliament speaker, Haj ibn Abdullah Muhairbi, said when asked whether it was time for women to join Parliament. "From our experience in the Federal National Council, we now feel that we really need the women to play their role in the parliamentary life."

Emirates officials had never before openly called for women to be admitted into political life.

Lord Todd Dies, Aided DNA Discovery

The Associated Press

LONDON — Lord Alexander Todd, 89, the Nobel Prize-winning chemist whose work helped pave the way to the discovery by Francis Crick, James Watson and Maurice Wilkins of the structure of DNA, the basis of heredity, died Friday in Cambridge.

Lord Todd was awarded the Nobel Prize in chemistry in 1957 for his research into the components of nucleic acids, from which genes and chromosomes are made.

He established the general chemistry of the nucleic acids, and his work cleared the way for Mr. Crick, Mr. Watson and Mr. Wilkins to work out the detail of the structure, including the double helix of deoxyribonucleic acid, known as DNA. They shared the Nobel Prize in 1962 for their work.

DEATH NOTICE

CARNEY, William L., of Essex Junction, VT,
January 13, 1997.
Survived by his brother, Matthew F. Carney, Jr., of Chestnut Hill, MA, 4 nephews and a niece. Memorial Service at the First Congregational Church in Essex Jct., VT, on Thursday, Jan. 16 at 10 a.m., and a memorial mass at St. John The Evangelist Church, Wellesley MA. Sat. Jan 18 at 11 a.m. Donations to the National Parkinson's Foundation, 1501 NW 9th Ave., Miami, FL 33136 USA.

Albert Wohlstetter, 83, Adviser On Strategic Nuclear Doctrine

NEW YORK (NYT) — Albert Wohlstetter, 83, an influential innovator in strategic nuclear doctrine who advised Democratic and Republican administrations on military strategy, died Friday at his home near Los Angeles.

His career was guided in part by his conviction that America should be able to control its military forces to permit varying the response to foreign aggression. The goal was to ensure that the country would not be obliged to mount an initial nuclear attack on the Soviet Union.

He was a senior policy analyst at Rand Corp., the California-based research organization that carried out studies for the Defense Department, from 1951 to 1963, and a consultant to Rand for decades afterward.

Helen Foster Snow, 89, Writer And Agent of Change in China

NEW YORK (NYT) — Helen Foster Snow, 89, who helped bring social change to China in the 1930s, witnessed revolution and war and throughout wrote to promote American-Chinese understanding, died Saturday in Guilford, Connecticut.

In China, she was remembered for her key role in creating the *gung ho*, or work together, movement of industrial cooperatives in Shanghai in the 1930s. In 1958, the cooperatives were co-opted by the victorious Communists.

Born in Cedar City, Utah, she attended the University of Utah before venturing to China in 1931. She married Edgar Snow, a journalist and author, and joined him in reporting the civil war in China and the country's struggle against the Japanese. They divorced in 1949.

Dr. Charles Huggins, 95, Studies Led to Drug Therapy for Cancer

NEW YORK (NYT) — Dr. Charles Huggins, 95, who won a Nobel Prize in 1966 for discoveries that helped open the era of drug therapy for cancer and provide underpinnings of the modern treatment of prostate and breast cancer, died Sunday at his home in Chicago.

Dr. Huggins made important findings in his specialty of urology at the University of Chicago before turning to cancer research in the 1930s.

His research showed that cancer cells were not autonomous and self-perpetuating, as previously believed, but were dependent on hormones and other chemical signals to grow and survive.

King Hu, 66, Director Famed For Movies in Hong Kong

TAIPEI (AFP) — The movie director King Hu, 66, died late Tuesday in Veterans General Hospital here of heart problems, his doctors said Wednesday.

Mr. Hu, who was named as one of the world's five greatest film directors by Britain's International Movie Review in 1978, emigrated to the United States from Hong Kong several years ago.

TRAVEL UPDATE

Traffic Controllers Call Strike in Greece

ATHENS (Reuters) — Greek air traffic controllers announced that they would stop working this weekend, and seamen extended their strike against the government's 1997 budget and tight income policy, union representatives said Wednesday.

Controllers will strike on Friday and Sunday from 1200 GMT to 1600 GMT, disrupting flights at Greek airports.

The Panhellenic Seamen's Federation said Tuesday it would extend its strike, which has kept ships tied up at Greek ports, for another 48 hours, until Thursday night.

Pollution Alerts Called In 2 French Cities

LYON (AFP) — Pollution from cars and industry triggered an alert for the second day running in two of France's largest cities on Wednesday.

Sulphur dioxide gas emitted by automobiles built up in Lyon on Wednesday and an official anti-pollution watchdog issued an intermediate-level alarm, recommending that children, asthmatics and others suffering from respiratory problems avoid intense physical or sporting activity outdoors.

In Marseille on Wednesday, the authorities ordered schools to limit children's activities because of sulphur dioxide pollution.

U.S. Will Order Boeing to Alter Rudder System of Boeing 737

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Aviation Administration intends to order Boeing Co. to retrofit the rudder system of its Boeing 737 aircraft to help prevent any inadvertent movements that could throw planes into a roll, Vice President Al Gore said Wednesday.

Agency officials said the modifications had followed investigations into two crashes of the aircraft in which uncontrolled rudder movements may have been involved. The causes of the accidents in Pittsburgh in 1994 and Colorado Springs, Colorado, in 1991, in which the planes rolled over and plunged to the ground without their pilots having reported any problems, have not been officially determined.

Last week, the aviation agency ordered that pilots flying these planes, the most widely used airliners in the world, be given extra training in how to handle such unexpected rolls.

Mr. Gore said Boeing had agreed to make the changes and bear most of the cost, with the airlines covering the balance. The Federal Aviation Administration said it was preparing to issue a series of directives formally requiring the changes.

"These changes can and should be made without delay," Mr. Gore told the closing session of a conference on aviation safety and security.

The aviation agency said the actions were part of its review with Boeing of the flight-control system of the widely used 737. The modifications are being developed by Boeing for inclusion in its new 737 and are to be retrofitted in the approximately 2,700 of the 737 jets now flying worldwide. The agency said the changes would cost $126 million, of which $50.4 million was estimated to cover planes used by U.S. carriers.

The aviation agency's review found no design flaws in the 737 that could have caused the Pittsburgh and Colorado Springs accidents, but it said it had identified some discrepancies that could have led to reduced pilot control of the craft.

The planned changes to the rudder include:

- Redesigning the power-control unit to eliminate the possibility of the rudder jamming or making sudden movements not directed by the pilot.
- Replacing the "yaw damper" mechanism that is supposed to prevent abrupt side-to-side movements of the airplane.
- Reducing hydraulic pressure in the rudder control, also known as a rudder limiter, to reduce rudder movement and ease pilot control.
- Installing redesigned bolts on the rods that control rudder movement.

The aviation agency ordered tests for all 737s in November after a rudder-control valve jammed in a laboratory experiment under extreme conditions. The tests have been completed and no problems were found, it said.

(Reuters, AP)

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Min. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	130	180	Good	Open	Pckd	9/1	*all 28 lifts open, great skiing*
Soldeu	60	180	Good	Open	Pckd	9/1	*all 21 lifts open, most runs excellent*
Austria							
Ischgl	40	120	Good	Hard	Pckd	4/1	*all 41 lifts open, best above 1900m*
Kitzbuhel	10	45	Fair	Icy	Pckd	25/12	*57/80 lifts open, hardpacked pistes*
Lech	60	180	Good	Icy	Pckd	4/1	*all 34 lifts open, good, some ice*
Mayrhofen	5	65	Hard	Closed	Pckd	24/12	*all 28 lifts open, reasonable skiing*
Obergurgl	35	150	Good	Open	Pckd	4/1	*all 22 lifts open, most pistes great*
Saalbach	20	35	Hard	Art	Pckd	25/12	*all lifts open, snow machines in use*
St. Anton	45	180	Good	Icy	Var	4/1	*all 32 lifts open, runs still enjoyable*
Canada							
Lake Louise	105	135	Good	Open	Pckd	9/1	*all 12 lifts open, great all levels*
Whistler	80	200	Good	Hard	Var	9/1	*all 28 lifts open, most runs excellent*
France							
Alpe d'Huez	100	260	Good	Open	Var	10/1	*74/83 lifts open, moguls forming*
Les Arcs	70	175	Good	Open	Pckd	10/1	*73/77 lifts open, excellent cover*
Avoriaz	125	145	Good	Open	Var	10/1	*all lifts open, great despite some ice*
Chamonix	25	235	Good	Some	Var	10/1	*48/49 lifts open, superb at altitude*
Courchevel	100	145	Good	Open	Pckd	10/1	*all 66 lifts open, some greatskiing*
Les Deux Alpes	80	280	Good	Open	Var	10/1	*51/63 lifts open, icy patches low*
Megeve	60	160	Good	Open	Pckd	10/1	*35/41 lifts open, wellgroomed pistes*
Meribel	60	130	Good	Open	Pckd	10/1	*fully open, some ice below mottaret*
La Plagne	95	190	Good	Open	Var	10/1	*108/111 lifts open, runs excellent*
Serre Chevalier	105	270	Good	Open	Pckd	9/1	*69/73 lifts open, great skiing*
Tignes	100	180	Good	Icy	Var	10/1	*odd icy patch otherwise excellent*
Val d'Isère	90	240	Good	Open	Pckd	10/1	*93/100 lifts open, v.good conditions*
Val Thorens	150	240	Good	Open	Var	9/1	*all 25 lifts open, great cover*
Germany							
Berchtesgaden	20	30	Fair	Closed	Pckd	24/12	*20/31 lifts open, more snow needed*
Oberstdorf	20	80	Fair	Hard	Pckd	30/12	*all 35 lifts open, patchydown*

Resort	Depth L	Depth U	Min. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Italy							
Bormio	30	200	Fair	Hard	Pckd	8/1	*13/18 lifts open,runs weaving*
Cervinia	180	430	Good	Open	Var	6/1	*all 25 lifts open, excellent conditions*
Cortina	50	130	Good	Open	Pckd	9/1	*all 51 lifts open, odd bare patch*
Courmayeur	50	240	Good	n/a	Var	9/1	*19/22 lifts open, most runs v. good*
Livigno	95	200	Good	Open	Var	7/1	*30/31 lifts open, pistes great shape*
Madesimo	95	350	Good	Open	Pckd	10/1	*16/17 lifts open, wonderful cond.*
Selva	30	110	Good	Open	Pckd	8/1	*all 81 lifts and sells ronda open*
Norway							
Geilo	45	75	Good	Hard	Pckd	12/1	*all 18 lifts open, g. cover all levels*
Switzerland							
Crans Montana	40	285	Good	Open	Var	9/1	*46/41 lifts open, wellgroomed pistes*
Davos	55	140	Good	Open	Pckd	4/1	*54/55 lifts open, pistes enjoyable*
Klosters	30	140	Good	Open	Pckd	4/1	*54/55 lifts open, good above 1900m*
Murren	60	160	Good	Hard	Pckd	10/1	*all 12 lifts open, odd icy patch*
Saas Fee	85	295	Good	Open	Var	6/1	*all 26 lifts open, great at altitude*
St. Moritz	60	210	Good	Open	Pckd	4/1	*all lifts open, some great skiing*
Verbier	50	200	Good	Icy	Var	10/1	*72/74 lifts open, excellent skiing*
Wengen	15	100	Good	Hard	Pckd	10/1	*all 20 lifts open, well maintained*
Zermatt	60	280	Good	Open	Var	8/1	*69/73 lifts open in cervinozermatt*
U.S.							
Aspen	145	165	Good	Open	Pckd	12/1	*fully open, wellgroomed trails*
Breckenridge	160	215	Good	Open	Var	11/1	*17 lifts and 126 trails open*
Crested Butte	160	180	Good	Open	Var	12/1	*all 13 lifts, runs and bowls open*
Mammoth	230	360	Good	Open	Pckd	5/1	*28/30 lifts open, superb conditions*
Park City	175	265	Good	Open	Pwdr	14/1	*all 14 lifts and 89 trails open*
Vail	200	220	Good	Open	Var	12/1	*29 lifts and 4644 acres open*
Winter Park	140	170	Good	Open	Var	13/1	*18/20 lifts and 116/121 trails open*

Key: L,U: Depth in cm on lower and upper slopes. Min. Pistes Mountainside piste. Res. Pistes Runs leading to resort village. Art. Artificial snow.

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WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	13/55 r	17/62	10/50 sh
Amsterdam	6/46	3/37 pc	6/46	5/41 r
Ankara	0/32	-7/20 pc	3/37	-4/25 pc
Athens	13/55	7/44 s	15/59	8/46 s
Barcelona	11/52	9/48 r	12/53	7/44 sh
Belgrade	6/46	0/32 s	7/44	1/34 s
Berlin	6/43	0/32 s	6/46	2/35 pc
Brussels	8/46	3/37 pc	8/46	6/43 r
Budapest	7/44	1/34 s	9/48	1/34 s
Copenhagen	8/46	3/35 pc	4/39	2/35 pc
Costa Del Sol	17/62	11/52 c	15/59	9/48 r
Dublin	11/52	7/44 pc	9/48	6/43 sh
Edinburgh	7/46	4/39 pc	7/44	4/39 sh
Florence	12/53	3/37 s	8/46	3/37 pc
Frankfurt	3/37	-4/25 pc	4/39	1/34 pc
Geneva	4/39	-4/25 s	6/43	3/37 sh
Helsinki	1/34	-3/27 c	2/35	-3/27 sn
Istanbul	7/44	4/39 pc	11/52	7/44 pc
Las Palmas	22/71	18/64 pc	22/71	18/64 pc
Lisbon	15/59	12/53 sh	14/57	8/46 pc
London	5/41	1/34 pc	7/44	4/39 sh
Madrid	15/59	6/43 sh	12/53	2/35 pc
Mallorca	10/50	9/48 r	11/52	8/46 sh
Milan	9/48	0/32 s	6/43	1/34 c
Moscow	-1/31	-8/18 sn	-6/22	-8/22 c
Munich	8/43	-4/25 s	6/43	-1/31 pc
Nice	12/55	6/43 s	11/52	8/46 sh
Oslo	6/43	0/32 pc	5/41	-3/27 s
Paris	5/41	-1/31 s	8/43	2/35 pc
Prague	3/37	-4/25 s	5/41	0/32 pc
Reykjavik	3/37	2/35 sn	2/35	-1/31 sn
Rome	14/57	3/37 s	14/57	5/41 pc
St. Petersburg	0/32	-6/22 c	-1/31	-3/27 sn
Stockholm	4/39	2/35 c	4/39	1/34 pc
Strasbourg	4/39	-4/25 pc	6/43	4/39 sh
Tallinn	1/34	-3/27 c	2/35	-4/25 sn
Venice	12/53	2/35 s	8/46	1/34 s
Vienna	4/39	2/35 pc	8/46	3/37 pc
Warsaw	3/37	1/34 pc	8/46	2/35 pc
Zurich	4/39	-4/25 s	4/39	2/35 c

Middle East

Abu Dhabi	25/77	16/61 pc	24/75	12/53 c
Beirut	13/55	6/43 pc	15/59	9/48 s
Cairo	16/61	8/46 pc	17/62	7/44 pc
Damascus	8/46	-1/31 sh	8/46	1/34 pc
Jerusalem	9/48	1/34 sh	9/48	2/35 pc
Luxor	21/70	7/25 s	19/66	3/37 s
Riyadh	22/71	8/46 c	19/66	4/39 s

Forecast for Friday through Sunday, as provided by AccuWeather.

North America

Bitterly cold air will grip the Great Lakes, Northeast and mid-Atlantic through the weekend; even northern parts of the Southeast will be cold. The northern and central Plains will turn less harsh as the core of the arctic air shifts into the Northeast. Tranquil in the Rockies and the West.

Europe

Temperatures will remain near- to just above normal across most of Europe through the weekend. Western Europe, including London and Paris, will be unsettled each day with the British Isles turning colder Sunday. Eastern Europe and western Russia will stay mainly dry.

Asia

Cold and mainly dry across northeastern China, Manchuria and both Koreas through the weekend. Near- to above-normal temperatures in Tokyo through Saturday, then turning cooler Sunday; showers are possible Saturday. Seasonable in Hong Kong with a shower possible each day.

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	0/32	-4/25 c	-1/31	-6/22 sf
Atlanta	10/50	-8/18 pc	3/37	-9/22 pc
Boston	6/43	-2/28 r	-1/31	-10/14 s
Chicago	-9/16	-22/-7 pc	-12/11	-18/0 pc
Dallas	4/39	-9/16 s	3/37	-7/20 pc
Denver	-8/16	-19/0 sf	1/34	-12/11 s
Detroit	-4/25	-15/0 sn	-10/15	-17/2 pc
Honolulu	24/75	16/61 sh	24/75	16/61 pc
Houston	10/50	-3/27 pc	7/44	-3/27 pc
Los Angeles	14/57	7/44 pc	22/71	7/44 s
Miami	28/79	17/62 pc	24/75	16/61 pc
Minneapolis	-18/0	-23/-9 c	-14/7	-22/-5 pc
Montreal	0/32	-15/5 sn	-15/5	-28/-20 pc
Newark	22/73	19/66 sh	25/78	17/62 pc
New York	8/46	-4/25 r	-4/25	-14/7 pc
Orlando	24/75	10/50 pc	19/66	9/48 pc
Phoenix	18/64	7/44 pc	18/64	8/43 pc
San Fran.	13/55	6/43 pc	15/59	8/46 pc
Seattle	7/44	0/32 s	10/50	6/43 pc
Toronto	0/32	-19/-2 sn	-1/22	-23/-9 pc
Vancouver	4/39	2/35 s	14/57	8/46 pc
Washington	8/46	-6/22 sh	-3/27	-12/11 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow. Hcs, W-Weather. All temps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	33/91	23/73 t	32/89	23/73 t
Bangkok	33/91	22/71 s	33/91	23/73 s
Beijing	3/37	-5/22 s	1/34	-11/13 s
Bombay	29/82	14/57 s	27/80	18/61 s
Calcutta	30/86	19/66 pc	29/73	9/48 s
Chiang Mai	34/93	21/70 s	34/93	21/70 s
Colombo	30/86	21/70 pc	29/84	21/70 pc
Hanoi	23/73	17/62 pc	23/71	18/64 pc
Ho Chi Minh	34/93	22/71 s	33/91	22/71 pc
Hong Kong	20/68	19/61 pc	21/70	17/62 pc
Islamabad	19/66	3/37 s	19/66	7/44 c
Jakarta	30/86	24/75 t	30/86	24/75 t
Karachi	24/75	10/50 s	25/77	10/50 s
K. Lumpur	31/88	23/73 c	31/88	23/73 t
K. Kinabalu	29/84	23/73 pc	29/84	23/73 pc
Manila	29/84	19/66 pc	29/84	20/68 pc
New Delhi	23/73	8/46 s	22/71	8/43 s
Phnom Penh	31/88	22/71 pc	31/88	22/71 pc
Phuket	33/91	23/71 s	33/91	23/73 s
Rangoon	33/91	22/71 s	33/91	23/73 s
Seoul	3/37	-5/22 pc	3/37	-8/22 c
Shanghai	8/46	6/43 sh	11/52	8/43 r
Singapore	30/86	23/73 pc	30/86	23/73 pc
Taipei	19/66	16/61 r	19/66	14/57 pc
Tokyo	7/44	0/32 pc	10/50	2/35 s
Yangtze	22/71	17/62 pc	22/71	18/64 pc

Africa

Algiers	18/64	9/48 c	19/66	8/46 pc
Cape Town	25/73	13/55 s	23/73	18/64 s
Casablanca	17/62	12/53 s	17/62	11/52 sh
Harare	30/86	12/53 s	31/88	12/53 s
Lagos	31/88	22/71 s	33/84	23/71 pc
Nairobi	31/88	13/55 s	31/88	14/57 s
Tunis	15/59	7/44 pc	16/61	7/44 pc

Latin America

Buenos Aires	33/91	20/68 pc	32/89	19/66 pc
Caracas	29/84	23/73 pc	29/84	23/73 pc
Lima	27/80	21/70 pc	27/80	21/70 pc
Mexico City	19/66	6/43 sh	18/64	6/43 sh
Rio de Janeiro	28/82	23/71 pc	27/80	23/73 pc
Santiago	33/91	13/55 s	27/80	12/53 pc

Oceania

Auckland	22/71	14/57 pc	23/73	14/57 s
Sydney	29/79	17/62 pc	22/71	18/64 s

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THE AMERICAS

How Speaker's Hunter Became the Quarry

Democrat Seems to Take Heat Off Gingrich

By Tom Kenworthy
Washington Post Service

SEATTLE — When a radio talk show here opened with the sound of bloodhounds baying, everyone knew that the quarry was a suddenly elusive Democratic congressman.

Over a political career that has spanned 14 years as a state legislator and four terms in the House, Representative Jim McDermott has often been in demand, but perhaps never like now. Television crews are staking out his home and his district office downtown. Back in the other Washington, Republicans are bellowing for his scalp.

Mr. McDermott has, for the moment, become the central focus of the prolonged ethics inquiry into Newt Gingrich, the speaker of the House.

A Florida couple who taped a cellular telephone call involving Mr. Gingrich, his lawyer and several other Republican leaders say they gave the tape to Mr. McDermott. The lawmaker, in turn, appears to be the unidentified "Democratic congressman" cited by The New York Times as its source for the tape, although Mr. McDermott has not confirmed that.

It was a potentially illegal act. It is a federal crime to "intentionally intercept" telephone calls or "intentionally disclose" their contents if the person knows they were intercepted. So the senior Democrat on the House ethics committee is lying low while the FBI investigates how the conversation came to be taped and how it ended up in the hands of reporters.

On Tuesday, Mr. McDermott said he would recuse himself from the Gingrich case as soon as he was assured that the panel would remain evenly divided between Republicans and Democrats.

Mr. McDermott is a psychiatrist by training, and some people here have been engaging in a bit of psychoanalysis about his motives. The question lingering is: Why would he leak the tape to several newspapers, and do it in such a clumsy way?

"This is the first really dumb thing I've seen Jim do," said John Carlson, a radio talk show host. "And I say that as a conservative who respects his mind and political skills. Jim usually doesn't step in it like this. It shows he is so bound and determined to nail the speaker that he forgot the rules." To the delight of Republicans and anguish of Democrats, Mr. McDermott, not Mr. Gingrich, has become the story.

"This is a gift from God if you're a Republican," said Reed Davis, chairman of the King County Republican Party, who has urged Mr. McDermott to resign. "If someone had said design a crisis, I couldn't have done as well. Not only does this discredit the Democratic leadership on the ethics committee, this basically reveals the whole effort against Newt as a witch hunt."

Other than telling the Seattle Post-Intelligencer he had been "tenacious" in adhering to House rules, Mr. McDermott has had little to say about his handling of the tape.

On Tuesday, with a half-dozen television news crews staked out in the hallway, Mr. McDermott was sequestered in his district office here, ducking the suddenly intense national spotlight. He emerged for a brief moment Tuesday to release a written statement that he is recusing himself from the committee's "charade" of an inquiry into Mr. Gingrich's behavior and will be making no further comment.

An unabashed, old-line liberal from one of the nation's most progressive congressional districts, Mr. McDermott is known here as an accessible and effective representative for Seattle. In the District of Columbia, he is viewed as an outspoken advocate for traditional Democratic constituencies from his coveted position on the Ways and Means Committee.

Republicans in Congress say they will settle for nothing less than Mr. McDermott's resignation or expulsion from the House, and Democrats are chagrined, to say the least.

But here, in a district where he has never polled less than 71 percent of the vote in a general election, Mr. McDermott is unlikely to suffer much political damage from the tape episode, strategists in both parties agree.

"Fidel Castro will win in the 7th Congressional District before a Republican will," said Mr. Carlson, the radio host.

Mr. Davis agreed: "This is his district for life if he wants it."

A reflection of the affection for Mr. McDermott, said the chairman of the King County Democratic Party, Daniel Norton, is the outpouring of calls to party headquarters from people asking, "Why is the press talking about McDermott instead of talking about the Gingrich case."

Indeed, as reporters staked out Mr. McDermott's office, a supporter arrived with a bouquet of flowers. "They ought to give him a medal," she said.

Monte Hippensteyel/Agence France-Presse

PLAQUE ATTACK — A tablet battering President Abdala Bucaram of Ecuador as he and President Alberto Fujimori of Peru dedicated it during the inauguration of an engineering project in Vilcashuaman, Peru.

POLITICAL NOTES

Doctors Sue Over Marijuana Law

SAN FRANCISCO — A group of doctors and patients advocating the medical use of marijuana has sued senior officials of the Clinton administration to block the government from penalizing doctors who recommend the drug to sick people under a new California law.

The class-action suit, filed Tuesday in a federal court here, says the administration's plan to prosecute or strip prescription licenses from doctors who endorse the drug for those with such illnesses as cancer and AIDS intrudes on the doctor-patient relationship in violation of the First Amendment.

"The lawsuit doesn't deal with whether marijuana is efficacious as a medicine or not or whether people should be smoking it or taking it," said a plaintiff, Dr. Marcus Conant. "The suit is all about freedom of speech."

The suit opens a new front in a legal and political battle that has raged since November, when voters in California and Arizona approved ballot initiatives that relax laws against the possession of drugs for medical purposes. *(NYT)*

A Precursor to the Gingrich Call

WASHINGTON — Newt Gingrich is not the first member of Congress to be burned by blabbing on a cellular phone.

That dubious honor belongs to former Representative Bill Sarpalius, a Texas Democrat. Before Labor Day in early September 1990, Mr. Sarpalius decided to take a break from his re-election campaign and play a little golf in his hometown of Amarillo. While out on the links, the divorced lawmaker pulled out a celluar phone to make a date with a 20-year-old woman whom he complimented as being "cute."

According to a tape of the call made by an eavesdropping 75-year-old ham operator with Republican sympathies, the woman mentioned that she was looking for a job.

"Let me help you. I've got all kinds of contacts in the job I have," the Democrat replied, adding it was his job to help people and suggesting it might be fun for them to take a trip to Cancun, Mexico.

Tapes and transcripts of the lawmaker's importunings soon found their way to every news outlet in Amarillo, courtesy of the ham operator and a political consultant trying to help Mr. Sarpalius's underdog Republican opponent.

The representative called in the FBI and demanded an investigation, later describing the illegal interception, recording and distribution of his private conversation as "another Watergate."

The Amarillo media, though, refused to broadcast the tape. Its content did not become a serious campaign liability for Mr. Sarpalius, who was easily re-elected. He lost his seat in 1994.

As seems to be occurring this week with Mr. Gingrich's overheard call, the focus of the Texas eavesdropping story shifted quickly from the juice of the purloined conversation to details of how that juice was stolen, who did the stealing and to whom it was delivered. *(WP)*

Quote/Unquote

President Bill Clinton, on his reaction to the partisanship in the ethics case involving the House speaker, Newt Gingrich: "I want it to be over. The American people have given us larger responsibilities. Way too much time and energy and effort is spent on all these things." *(AP)*

Peru Rebels Declare They Won't Kill The Hostages

Compiled by Our Staff From Dispatches

LIMA — Peruvian rebels holding 74 hostages at the Japanese ambassador's residence here said Wednesday that they did not plan to kill any of their captives.

"It is not in our minds to carry out executions or to give any ultimatums," a rebel spokesman, believed to be the Tupac Amaru Revolutionary Movement leader, Nestor Cerpa Cartolini, said in a radio conversation.

"We have never spoken of executions," he added.

But the spokesman also said that, with no tangible progress in negotiations, the crisis was "being pushed toward a military end."

He said that the rebels were handling their captives with "a treatment respectful of their dignity."

He also said that gunshots from the compound were a response to threatening police maneuvers outside, including approaches to the residence.

"The people detained know that," he said. "This forces us to take decisions in the heat of the moment."

The rebels also said that they accepted the government proposal for a peace commission to mediate the crisis. It was the first response to the proposal, made Sunday by the government mediator, Domingo Palermo, and the first sign of progress since seven hostages were freed on New Year's Day.

The transmission was picked up after the rebels put a sign in a window at the ambassador's residence telling a local television station to tune in to a radio frequency. The transmission included remarks from a man identifying himself as Nestor Cerpa and a man who said he was the Peruvian foreign minister, Francisco Tudela, a hostage.

The man claiming to be Mr. Cerpa said the agreement to set up a commission "should be addressed without any obstacles" so that "the situation can be solved as soon as possible."

The rebels said that all issues must be open for discussion in the talks, including their key demand that Peru free hundreds of their jailed comrades.

They accepted the participation of the archbishop of Ayacucho, Juan Luis Cipriani, and the Red Cross. They also said they wanted Guatemala and a European country to take part.

The man believed to be Mr. Tudela said he and the other hostages were "healthy and in good spirits."

(Reuters, AP)

AMERICAN TOPICS

An Unconventional Officer

Officer Shlomo Koenig knows that when the time comes to draw his gun, a suspect is as likely to respond with incredulity as with fear, Joseph Berger reports in The New York Times.

Officer Koenig is a rabbi, and probably the only Hasidic Jew to serve as a police officer in the United States. Since August, he has been a part-time member of the sheriff's department in Rockland County, north of the New York suburbs.

A religious waiver permits him to keep his broad black beard and nearly foot long sidelocks, even in uniform.

"It could, in certain situations, take a little more convincing that I'm for real," he said.

The rabbi, who runs a plastics business, joined the force after a bit of arm-twisting from Sheriff James Kralick, who patrols a county with a large Hasidic population. Now, with a diploma and marksmanship award from the state police academy, Officer Koenig sees his chief job as helping explain the distinct ways of the Hasidim to the police and the ways of the police to the Hasidim.

For example, when a Hasidic man refuses to accept a traffic ticket from the hand of a female police officer, asking her instead to leave it on his car, the rabbi explains that the man is not being rude but is obeying a Hasidic prohibition against casual physical contact between the sexes.

Short Takes

Both of Jim Crittenden's pickup trucks were stolen three times from outside his business in a heavily traveled suburb of Sacramento, California, an area notorious for its auto-theft rings. He had thought about installing alarms but had procrastinated. "Sometimes," he said, "you have to learn the hard way." After recovering the trucks, he did what millions of other people are doing. He installed high-tech auto security systems; cost: $600. The devices issue an ear-piercing alarm if activated and immobilize the ignitions if would-be thieves figure out a series of random encryption codes. They also automatically lock and unlock windows and doors. In 1995, 1.5 million vehicles were stolen nationwide at a total cost of $8 billion, according to insurance-industry figures. Motorists spent $675 million that year on electronic gadgets to protect their cars and trucks and experts say the market will grow to $1.3 billion by 2000.

International Herald Tribune

U.S. Set to Seize Key Roles Of Capital's Municipality

By Michael Janofsky
New York Times Service

WASHINGTON — The White House has unveiled a sweeping plan to rescue the U.S. capital by transferring to the federal government many responsibilities that the city government proved unable to perform.

After two years of efforts by federal lawmakers and local leaders to solve the problems, the administration proposals would fundamentally change the federal government's relationship with the city for the first time since the District of Columbia won home rule almost 25 years ago.

The changes, which White House officials said would be included in the 1998 federal budget President Bill Clinton sends to Congress next month, would include relieving the city of an assortment of responsibilities, such as operating prisons, collecting taxes and improving roads.

The federal government would also assume an unfunded pension liability of $4.3 billion for city workers and would increase the government's share of Medicaid expenses.

While the White House proposals would take over some of the responsibilities that are draining the city of almost $1 billion a year, they did not address other issues that have contributed to the decline of the city, such as high crime rates and poorly managed schools.

Foremost among such issues is the exodus of residents and businesses to the suburbs of Maryland and Virginia, which continues to shrink the city's tax base. Washington's population of 543,000 residents is its lowest since 1933.

The administration plan is the latest in a series of efforts to save the capital from virtual insolvency and to reconstruct its shattered public services.

Since 1995, the city has operated under a federal control board created to oversee all aspects of the local government. So far, it has reined in spending by all agencies, stripped the school board of most powers, pushed aside senior administrators and reduced the size of city government by thousands of workers.

But like many of the city's elected officials, the control board members argued for a greater federal role to relieve the city of responsibilities that are normally assumed by state governments. The plan announced Tuesday, administration officials said, was the first step.

Overall, the administration plan would cost the federal government $3.9 billion over five years, or about $339 million more than it would pay the city under the existing arrangement of annual payments.

"This is without a doubt the boldest plan for the District that any president has ever proposed," said Franklin Raines, director of the federal Office of Management and Budget. "We want to revitalize the city as the nation's capital, and we want to improve prospects for home rule to succeed."

Local officials, including Mayor Marion Barry Jr., said the White House plan would strengthen home rule by making city government more efficient, polishing the city's image for Wall Street investors and perhaps ending the need for congressional subcommittees to approve the city budget each year.

Mr. Barry called the plan "a good first step." But he tempered his appreciation by criticizing the president for waiting so long to act.

"In the last four years he has not done very much to help the District," the mayor said. "This is a beginning to make up for that lack of action."

Away From Politics

• **The replacement of the right engine** had nothing to do with the crash five days later of a Comair commuter plane near Detroit that killed all 29 people aboard, the airline said. Investigators found that the pilot of the plane that nose-dived in a snowy field last week had apparently shut down the engine in question. *(AP)*

• **Los Alamos National Laboratory**, one of the top federal nuclear research facilities, agreed to let an independent auditor determine whether the lab is complying with limits on radioactive emissions set by the Clean Air Act, ending a three-year legal battle with a New Mexico citizens' group. *(WP)*

• **A tunnel should be built beneath New York Harbor** to carry rail freight efficiently between the city and the rest of the country, Mayor Rudolph Giuliani has proposed. He also said the city would study transforming the waterfronts of Brooklyn and Staten Island into a port. He added that an analysis of the economics showed the benefits would outweigh costs by as much as $1.6 billion. *(NYT)*

• **A 65-year-old taxi driver** was found fatally shot behind the wheel of his yellow cab, New York police said. His murder marked the first time in three years that the driver of a yellow cab was killed in the line of duty. Several years ago, a spate of shootings prompted new safety precautions in the cabs. *(NYT)*

• **Hundreds of errant buffalo** were chased home by snowmobiles and helicopters near Fort Pierre, South Dakota. About 1,500 buffalo had escaped from a ranch by walking over fences covered by towering snowdrifts. *(AP)*

Ab. Abdalá Bucaram Ortiz
President of the Republic of Ecuador
1996 - 2000

CONCESSION AND MODERNIZATION OF THE BUS TERMINAL IN GUAYAQUIL.

The Government of Ecuador, received technical and financial assistance from the Ecuadorian Foundation, the Guayas Transit Commission, the Andean Development Corporation, Guayaquil's Chamber of Construction, the Ministry of Finance and the National Council for the Modernization of the State, in order to provide a quality service for all users of the "Jaime Roldos Aguilera" Bus Terminal in Guayaquil.

Once the preliminary studies were received the Guayas Transit Commission on October 10, 1996 published the announcement for the international public bid for service, rehabilitation, construction, maintenance and operation concession of the Guayaquil Bus Terminal.
The above mentioned concession will last 21 years. The investment represents approximately U.S. 16 million dollars, and the return rate 18% approximately.

The concession contract covers the following:

* Structural repair of the building and construction of platforms for the use of buses in the lower level and final waiting room.
* Development of profitable areas.
* Administration of the Bus terminal.
* Planning, control and coordination of all operations related to passengers and cargo.
* Total maintenance of the Guayaquil Bus Terminal.
* Cleaning of the building, indoors and outdoors, including gardens..
* Performance of surveillance and complementary services.

The pertinent bidding documentation can be acquired for US$5.000,oo. Contact the Guayaquil Transit Commission in Guayaquil, (Ave. Chile y Cuenca, Phones: (5934) 414555, 413229, FAX (5934) 414554, 402784). The due date for the reception of the required documents is February 6, 1997. Offers will be received until April 8, 1997.

Any additional information may be requested to the National Council for the Modernization of the State, Av. Juan Leon Mera # 130 y Av. Patria, Quito, Ecuador; Phone: (5932) 509432, 433, 435, FAX: (5932) 222501, Att. Sectorial Transportation Program.

Sr. Omar Quintana Baquerizo
President

Ing. Leonardo Escobar Bravo
Executive Director

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TOWARDS THE XXI CENTURY
MODERNIZATION: A CHANGE FOR ECUADOR

Light Shed on Ouster Of Immigration Chief

But Panel Still Wants Patten to Testify

Compiled by Our Staff From Dispatches

HONG KONG — The Hong Kong government fought back Wednesday in an affair surrounding a former immigration chief, saying he was forced out because of anomalies over a housing loan and business dealings and not because of secret ties to China.

But it failed to calm the furor completely, and the panel inquiring into the affair said it was "only a matter of time" before it would summon Governor Chris Patten.

The secretary for the civil service, Lam Woon-kwong, said that Laurence Leung, who retired abruptly as immigration director in July, had been investigated by the Independent Commission Against Corruption, an anti-graft agency with wide-ranging powers.

"The ICAC investigation uncovered information which caused us to have grave doubts on Mr. Leung's suitability to remain in the service," Mr. Lam told a Legislative Council select committee.

But he denied press reports that China had been given secret data by Mr. Leung's service, which is responsible for issuing British passports to Hong Kong people and residence permits to mainland political dissidents.

Mr. Lam said that the anti-graft agency's inquiry had failed to find evidence warranting a criminal case.

He said, however, that it had uncovered "incidents" showing that Mr. Leung had "failed to meet the high standards of conduct, discipline and integrity we expect of a head of a department."

In London, Governor Patten said Wednesday that the Hong Kong immigration department had not been tainted by the scandal.

"We have got no reason to believe that the integrity or security of the department have been affected in recent years," he said after meeting with Prime Minister John Major.

Mr. Lam read out to the Legislative Council committee a draft letter written months ago mentioning disciplinary questions and stating that Mr. Leung had used a 1.76 million Hong Kong dollar ($228,000) government housing loan to buy property in Canada.

His statement marked a reversal of the government's public stance on the case. Mr. Leung and the government initially said that he had retired for "personal reasons." But Mr. Leung, testifying last week, backtracked and said he had been forced to resign.

Mr. Leung, 55, who served for seven years as head of immigration, held a highly sensitive post, with strong security implications in the delicate period before the handover of the British colony to China on July 1. He was responsible for the issuing of passports and visas as well as for immigration and border controls.

These were among the alleged anomalies, Mr. Lam said:

Rabeng Ng/Reuters

Mr. Leung talking with reporters outside his home Wednesday.

- Mr. Leung failed to report that in 1991 he sold a home in Canada purchased with the 1.76 million dollar government housing loan. The loan was not repaid until April 1996.
- He failed to make full disclosure of investments made jointly with a member of the legislature and failed to disclose the relationship to the government.
- He failed to disclose an investment of 100,000 dollars in a company that sought advertising contracts in China, which required government approval.

Mr. Leung told the investigators that he had forgotten to make the disclosures, Mr. Lam said. *(AFP, Reuters)*

Killer Snow and Cold

34 Dead in the Far West of China

Compiled by Our Staff From Dispatches

BEIJING — The fiercest snowstorms in 30 years have blanketed parts of China's far-west Xinjiang Uygar region, killing 34 people and cutting off 100,000 residents, officials said Wednesday.

Snowstorms since December have also caused the deaths of nearly 1 million livestock animals, the Civil Affairs Ministry said.

The storms in the Altai Mountains of the autonomous region, along the border with Mongolia, have sent temperatures plummeting to minus 36 degrees centigrade (minus 33 Fahrenheit), ministry officials said.

The storms dumped more than three times the usual snowfall in many areas, the ministry said, while in the worst-hit areas the snow was up to six or nine heavier than the average.

Altogether 320,000 people had been affected by the snowstorms, the ministry said.

The economic loss had exceeded 247 million yuan ($30 million dollars), it added.

Worse weather was to come, the ministry added.

"Meteorologists are forecasting more blizzards and the situation could well worsen in the near future," it said.

At least 34 people, most of them herders, were dead, including two gold miners who froze to death. Four people were missing, and 18 had suffered severe frostbite.

The freezing temperatures and heavy snows also caused the collapse of houses, officials said, which led to the deaths of many animals, mostly sheep.

Many residents of the sparsely populared region are nomads who raise cattle, goats or sheep.

Up to 5,000 families living in the Altai prefecture were without food, and more than 30,000 people were short of food, official reports said.

In Altai and another prefecture, Bayingoleng, a further 1.4 million livestock faced starvation unless supplies could be flown in within a week.

Transportation, telecommunications and electrical links with the prefectures have been seriously disrupted, the ministry said.

But a Xinjiang official reached by telephone played down the crisis.

"Compared with normal years, this year's winds and snows really don't amount to much," said the official from the Xinjiang secretariat, who gave his surname as Jiang.

People's Liberation Army soldiers found 25 geological surveyors who had been cut off for nearly 10 days by the storms, the Xinhua press agency reported. The military had air-dropped food and medicines, as well as a radio and generators to the surveyors. *(Reuters, AP, AFP)*

U.S. Lost Can Of Plutonium In Vietnam

Reuters

WASHINGTON — Americans on a dangerous rescue mission mistakenly left a small canister of plutonium, a key ingredient of nuclear weapons, in Vietnam as the Communists marched to victory in 1975, the U.S. Energy Department disclosed Wednesday.

Making public previously secret documents about the 80 grams, or about 3 ounces, of missing plutonium, the department said U.S. officials were working with the International Atomic Energy Agency to verify its status "and take any necessary action."

It said Vietnam, a signer of the treaty aimed at curbing the spread of nuclear weapons, had been "responsive" to U.S. inquiries.

The United States sent the plutonium to the former South Vietnamese government in 1962 for use in a research reactor in the Central Highlands resort city of Dalat, the department said. It said the material was apparently still at Dalat.

The declassified documents showed that two U.S. volunteers reached Dalat on a mission to retrieve the material late in March 1975. By that time, the city was under fire on three sides by Viet Cong guerrillas and North Vietnamese regulars.

But as sniper bullets ricocheted through the reactor area, the volunteers mistakenly retrieved a similarly sealed radioactive source, leaving the container with the plutonium behind, the account said.

KOREA: *Workers' Show of Force Fizzles, and Government Hints at Leaders' Arrests*

Continued from Page 1

nearing its end. Meanwhile, Choi Byung Guk, a senior prosecutor, said at a news conference Wednesday that labor unrest could be taken advantage of by Communist North Korea and that documents espousing North Korea's philosophy had been found at sites of worker demonstrations.

The specter of North Korea has been used often by the South Korean government to justify crackdowns on dissent.

Union leaders, meanwhile, said that more than 700,000 workers participated in the strike Wednesday, the most since the unrest began on Dec. 26.

About 20,000 workers gathered at a park in the largest demonstration to date. And in what was probably the most violent clash so far, demonstrators wielding iron bars and throwing rocks clashed with riot policemen firing tear gas.

But the numbers of strikers is somewhat misleading because, for many, the "strike" consisted essentially of a long lunch hour to attend a rally.

Asked why they were not striking or striking only part-time, some workers said they did not want to inconvenience the public.

Others said they did not want to hurt their companies, since their grievance is with the government. Still others said they needed the money.

The expansion of the strike stemmed in part from the re-entry into the walkout, for two days only, of the country's more moderate labor organization, the Federation of Korean Trade Unions, which had not been striking since the New Year holiday.

The federation is officially recognized by the government, unlike the more militant confederation, which has been striking continuously since the labor law was enacted in a secret session of Parliament, at which no opponent of the legislation was present.

■ Battle at a Hyundai Plant

In the southeast city of Ulsan, Hyundai workers smashed picket lines to keep South Korea's largest dockyard open, Reuters reported. They ran a gauntlet of unionists at the iron dockyard gates who lashed out at the strikebreakers with fists and threw buckets of yellow paint over their blue overalls.

It was the most dramatic indication that the hearts of all rank-and-file union members were not in the fight against the new law.

And in a sign that Seoul was brushing aside world criticism of its tough stance, an international labor leader said the government had threatened to deport him and three colleagues if they had any more contact with union leaders.

Marcello Malentacchi, the head of the International Metalworkers' Federation, said an immigration official had given him a letter outlining laws he and three other foreign labor leaders would violate if they met union leaders.

PERRY: *Defense Chief Thrives on Clarity*

Continued from Page 1

us in positions of authority should speak softly and carry a big stick," the president said Tuesday. "Bill Perry spoke softly and carried the biggest stick in the world, with great care and to great effect."

In the rush of praise, it was easy to forget Mr. Perry was hardly Mr. Clinton's first choice for the job.

The president's first defense secretary, Les Aspin, was eased out, and White House aides boasted at the time that Mr. Clinton was looking to replace him with "a star." The president nominated Admiral Bobby Ray Inman, retired, but he withdrew at a bizarre news conference in which he claimed political enemies were out to get him. Only then did Mr. Perry, who had been influential but out of public view as Mr. Aspin's deputy, agree to take the job.

Mr. Perry said the administration had rejected "isolation and apathy" in favor of "engagement and action" and stressed the importance of keeping troop morale and readiness high in an era of reduced military spending.

General Colin L. Powell, who retired as chairman of the Joint Chiefs of Staff, said Mr. Clinton's problems with the military had been "overblown" but acknowledged, "Bill Perry contributed to the continued bonding between the military and their civilian political leaders."

The most recent example of Mr. Perry's penchant for plain speaking came this autumn. As the administration was trying to play down the likelihood that the NATO mission in Bosnia would extend beyond a December pullout, Mr. Perry stated bluntly that an alliance "follow-on" force was likely. He was right, and Mr. Clinton approved the force a week after the election.

He has "enormous integrity and is very direct," and he answers the questions he receives, said the White House press secretary, Michael McCurry, adding that sometimes the most effective "articulation of public policy is to tell the truth slowly."

Yoshikazu Tsuno/Agence France-Presse

Mr. Perry, conferring with the Foreign Minister Yukihiko Ikeda of Japan, brought a brisk and decisive management style to the Pentagon.

"He never got anything wrong," Mr. McCurry said of the outgoing defense secretary. "He just sometimes got things too quickly."

Angry Mandela Rejects Warnings By U.S. on Arms Sale to Syria

Reuters

JOHANNESBURG — Angrily rejecting U.S. warnings over a proposed arms deal with Syria, President Nelson Mandela said Wednesday that South Africa would deal with anyone it wanted to, regardless of outside pressure.

"We will conclude agreements with any country whether they are popular in the West or not," he said in Johannesburg a week before the cabinet is due to make a final decision. "And that is what we are likely to do in this case."

"The enemies of countries in the West are not our enemies," Mr. Mandela added.

The United States said Monday that it was extremely concerned that South Africa planned to sell Syria $641 million of aim-enhancing equipment for Soviet-made tanks. Syria is on the U.S. list of countries that support terrorism.

Washington threatened to cut off aid — worth $110 million this year — if the deal went ahead. But Mr. Mandela said such pressure would not work.

"We will never allow any support or assistance from any country, no matter how powerful it is, to dictate our foreign policy, nor allow any country to violate our sovereignty and undermine our national pride," he said.

The president said it would be immoral to abandon countries that supported him in the fight against apartheid "on the advice of countries that were friends of the apartheid regime."

South Africa, like others, he continued, would sell weapons to countries even if they did not share the same values. "The only provision we make," he said, "is that our arms should not be used to disturb the peace in any part of the world."

He said that a statement Tuesday by his Foreign Ministry, widely regarded as an attempt to calm the row, was by no means a sign of "backing down."

The ministry said that any deal for what it termed "software" was not likely to be concluded before 1999 and that South Africa was not alone — three European countries were also bidding for the business. It declined to name them.

BRIEFLY ASIA

Malaysia Prohibits Nuclear-Waste Ship

KUALA LUMPUR — Malaysia banned a British ship carrying recycled nuclear waste from France to Japan from its waters Wednesday, the environment minister said.

The ship, the Pacific Teal, left the French port of Cherbourg on Monday and had charted a course around the Cape of Good Hope in Southern Africa, across the Indian Ocean and through the Southwest Pacific, the French reprocessing company Cogema said Tuesday.

The ship is expected to arrive at the Japanese port of Mutsu Ogawara in mid-March, the state-owned company said.

Malaysia's Foreign Ministry will seek assurances from Tokyo that the ship will not sail through waters under Malaysian control, a senior government official said.

Malaysia claims a 200-mile (320-kilometer) economic zone around its coastline. *(Reuters)*

Bern to Aid Delhi In Probe of Bofors

BERN — Switzerland will give India secret bank documents linked to a billion-dollar arms scandal over Swedish artillery, justice officials said Wednesday.

They said India's ambassador would receive the documents from the Federal Police Affairs Office on Jan. 21.

The handover will take place seven years after India first asked for the documents. The decision follows a final ruling by the Swiss Supreme Court on Nov. 26.

The case stems from India's $1.3 billion artillery deal with Sweden's Bofors arms manufacturers in 1986. India had been trying to discover whether leading politicians took bribes in connection with the deal. After investigators established that Bofors paid millions of dollars into Swiss bank accounts, Indian police asked Switzerland to provide details.

The furor contributed to the defeat in 1989 of the government led by Rajiv Gandhi. *(Reuters)*

Beijing Loosens Internet Controls

BEIJING — Beijing has loosened controls barring Chinese users of the Internet from accessing foreign news sources but is keeping watch for politically suspect content on the worldwide computer network, an official said Wednesday.

Blocks imposed last year on Internet Web sites operated by CNN, the Wall Street Journal and other news providers had all been removed, specialists in Beijing said.

China is eager to be part of the technological revolution of which the Internet is part, but officials have long been concerned that the anarchic network could bypass strict communist control of the media and fuel dissent.

(Reuters)

VOICES From Asia

Jasjit Singh, head of India's Institute for Defense Studies and Analyses, saying a resurgent China had become the main worry of Asia's strategic planners: "China's rapidly growing strength along with its demonstration and readiness to use assertive force, as the missile firings abeam Taiwan showed, are likely to generate a worse-case scenario in defense planning." *(Reuters)*

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EUROPE

Swiss Leader Apologizes to Jews

Former President Recants His 'Blackmail' Remark on Fund

By Anne Swardson
Washington Post Service

PARIS — Switzerland's former president apologized Wednesday for having labeled as "ransom and blackmail" demands from Jewish groups that Swiss banks compensate Holocaust victims or their families for losses of funds and other assets in World War II.

Economics Minister Jean-Pascal Delamuraz, who held Switzerland's rotating presidency until the end of 1996, wrote in a letter to the president of the World Jewish Congress, Edgar Bronfman, that he was "sorry I offended your feelings as well as those of many other people concerned, particularly those of the Jewish community at large."

The apology came a day after the disclosure that a security employee had blocked Union Bank of Switzerland, one of the nation's largest banks, from shredding old bank records. The bank said no client records had been destroyed.

The news came amid intensifying efforts in the United States and around the world to determine whether Swiss banks had held on to deposits belonging to Jews who later died in the Holocaust without attempting to compensate surviving relatives. The other question is whether Switzerland, a neutral country in the war, had played a role in "laundering" gold, artworks and other assets looted from Jews and others in nations conquered by Nazi Germany.

Mr. Bronfman, whose organization had begun discussing a boycott of Swiss banks, accepted the apology and said he looked forward to a "return to constructive work." He said the letter had "put things back on track."

Investigations have begun in the past year to find out how much of the banks' dormant accounts may belong to heirs of Holocaust victims and to whom the money might rightfully be returned. The banks themselves have conducted two internal audits and come up with about $30 million in dormant accounts. Jewish organizations say the actual amount is in the billions of dollars.

Last month, the Swiss Parliament approved a law that allowed some exceptions to its tight bank-secrecy rules to grant investigators access to certain records.

The law also ordered banks not to throw away any archival material. It was just before the passage of that law that the security guard for Union Bank of Switzerland came across two containers of bank documents waiting to be shredded and turned them over to a local Jewish organization.

"If God puts these documents in my hands, then I have to do something," the guard told Reuters on Tuesday.

The organization that received the documents, the Israeli-Hebrew Community of Zurich, said they included information on loans from 1920 to 1926, including loans to German companies, and property transactions from 1930 to 1970. Gertrude Erismann, a spokeswoman for the bank, said the material dated from 1945, when Union Bank of Switzerland bought Eidgenossesche Bank, and that all client records were folded in with Union Bank of Switzerland records at the time. The material that was headed for the shredder at the decision of the bank's archivist included no information pertaining to deposits, she said.

"It was bank-related, not client-related," she said.

Three investigations are being conducted into the wartime role of Switzerland and its banks. The former U.S. Federal Reserve chairman Paul Volcker, working with the World Jewish Congress, is heading a team from six accounting firms that is to examine bank records to try to identify owners of dormant deposits; the Swiss government has authorized a commission of historians to search for the truth about Switzerland's wartime record, and a U.S. group is looking through American records on the same subject.

Swiss officials in recent months have pledged assistance and cooperation. But some people have expressed a feeling — apparent in a newspaper interview with Mr. Delamuraz published Dec. 31 that led to the apology — that some unnamed interests seek to discredit Switzerland.

Mr. Delamuraz referred to it as an effort toward the "demolition of the financial place of Switzerland."

Ruben Sprich/Reuters
Jean-Pascal Delamuraz announcing his apology at a press conference.

Serb Regime Plans Appeal On Reversal Of Elections

Reuters

BELGRADE — A hard-liner in the governing Socialist Party said Wednesday that it would appeal a ruling restoring an opposition election victory in Belgrade, signaling that Serbia's political crisis was far from over.

Electoral officials in the capital, overruling a district court, voted Tuesday, 10 to 1, to reinstate the opposition Zajedno coalition's victory in elections for the Belgrade municipal assembly.

The electoral commission in Nis, Serbia's second-biggest city, made a similar ruling, reinstating a Zajedno majority on its regional council as a result of municipal elections held Nov. 17 across Serbia.

Despite the favorable rulings, Zajedno remained suspicious of President Slobodan Milosevic's intentions. The opposition vowed to continue street protests, now in their ninth week, until its victories in all 14 cities in dispute were certified.

Other than the plan for an appeal, the electoral commission decisions won cautious public support from the governing coalition, suggesting that Mr. Milosevic had approved the new concessions.

He remained silent on the affair.

Analysts cautioned against euphoria over the rulings, questioning whether electoral bodies could legally override court decisions and saying that hard-line Socialists still enjoyed leeway for appeals and other delaying maneuvers.

The results verified Tuesday were only preliminary, and the Socialist Party had until Thursday to challenge the rulings.

Thousands massed in Belgrade again Wednesday, watched by riot policemen trying to enforce a ban on street marches.

Two visiting U.S. senators, Carl Levin of Michigan and Jack Reed of Rhode Island, both Democrats, gave supportive speeches to the Zajedno crowd after meeting Milan Milutinovic, the foreign minister of Serbian-led federal Yugoslavia.

Tanjug, the official news agency, said that Mr. Levin, Mr. Reed and Mr. Milutinovic had discussed "priorities of internal development and foreign policy of Yugoslavia" — or Serbia's political problems.

The United States has led Western criticism of the Serbian government, urging it to respect Zajedno's victory or forget about economic aid.

Bulgarian Opposition Says It's Ready to Negotiate

Beleaguered Socialist Government Would Allow Early Elections

Reuters

SOFIA — The Bulgarian opposition, leading 10 days of street protests fueled by a deep economic crisis, said Wednesday that it was ready to begin talks with the country's beleaguered Socialist government.

"From this moment we begin negotiations with the Socialists," the leader of the Union of Democratic Forces, Ivan Kostov, said after a meeting of opposition leaders.

Earlier Wednesday, the Socialists — the renamed former Communists — softened their stand against holding early elections, which has been demanded by the opposition, saying polls could take place before the end of the year.

Mr. Kostov repeated the opposition's demand that no new Socialist government be formed under the present Parliament, implying that elections would be held soon.

"If they accept our conditions, we guarantee that our talks will be transparent," national radio quoted Mr. Kostov as saying. He said the opposition demanded Socialist guarantees that negotiations not be turned into "a deal behind the backs of the Bulgarian people."

He repeated demands that new leaders of the central bank be appointed and that an expert group be formed to negotiate with the International Monetary Fund and World Bank on introducing a restrictive monetary regime. Work on a program to cushion the effects of reform on the poor was also needed, he said.

■ Citing the Constitution

Jane Perlez of The New York Times Service reported earlier from Sofia:

President Zhelyu Zhelev, who was one of Bulgaria's few political dissidents in the Communist era, said Tuesday that he would do what was politically unpalatable but constitutionally correct and ask the Socialist Party to form a new government.

But before doing so, he said in an interview, he wants the two feuding parties, the Socialists and the anti-Communist opposition, to come to a consensus that would allow for new elections and for bailing out the collapsed Bulgarian economy.

The prospect of that happening in the five days before his term ends seemed clouded Tuesday night, as the two parties announced hard-line negotiating positions that seemed likely to provoke more frustration in the increasingly chaotic political and economic scene.

Protesters, now in their second week of demonstrations, again swarmed to a rally Tuesday night in front of the gold-domed Orthodox Cathedral.

Mr. Zhelev, a philosopher whose anti-Communist tract "Fascism" was waved and held aloft by street protesters in 1989 in the last days of Communist rule here, said he would not "shirk" his constitutional obligation in his last days.

"I've tried to never deviate from my constitutional powers and I am aware that emotions are not the best counsel in politics," he said, referring to his own distaste for the Socialist Party as he sat in his office beneath a portrait of the 19th-century Bulgarian hero, Vassil Levski.

"But in this explosive situation, if I give the mandate now to the Socialist Party, it will all blow up," he said. "The mood in the streets is definitely against a Socialist government." This, he said, was largely because "financially, the country is going to the dogs."

Mr. Zhelev, a founder of the Union of Democratic Forces, an opposition party, has been in office since mid-1990. Along with Vaclav Havel of the Czech Republic and Arpad Goncz of Hungary, he is one of the long-running presidents of East Europe. Like them, he was a writer, though not of fiction, and like them he was banished by the Communists.

His career as president began and has now ended in two events that in effect summarize the turmoil of Bulgaria's largely unsuccessful efforts at economic reform and its stormy transition to democracy.

Shortly after his election by Parliament in 1990, the old Communist Party headquarters was looted and burned by demonstrators.

And last Friday, while Mr. Zhelev was in Paris, the Parliament was broken into by demonstrators and stormed by the police.

Mr. Zhelev shrugged over the violence at Parliament.

"These are desperate people brought to the verge of despair and violence," he said. "Their frustration is so strong because nothing is moving ahead. Their life is getting worse under these conditions of democracy. They see no other way to react than voice their frustration at Parliament."

Swiss Company Regrets 'Nazi' Ad

Agence France-Presse

NIEDERURNEN, Switzerland — The maker of a medicine that advertised its product by promising to ease pain if "Nazi gold teeth give you a headache" apologized Wednesday for the publicity, saying there was no anti-Semitic intent.

The advertisement for Siniphen, manufactured by Pharma-Singer, appeared in Tuesday's Tages Anzeiger newspaper.

The company's commercial director, Juerg Singer, apologized for the ad, saying responsibility for it lay with the company's advertising company.

The newspaper published an article the same day on the debate that is raging between the Swiss government and Jewish organizations over Switzerland's dealings with Hitler's regime.

Mayor vs. Russian Diplomats: Round 2 Begins in New York

Washington Post Service

UNITED NATIONS, New York — Maybe the New York police and the Russian government find peace boring and yearn nostalgically for the Cold War. At any rate, for the second time since the start of the new year, Russia's UN mission has complained formally that it is being hassled by New York's finest, and the police have replied that they are only enforcing the law.

In the latest incident, the Russians said Tuesday, Ambassador Sergei Lavrov's limousine was given no fewer than three parking tickets Monday. That signaled an escalation of the dispute that began Dec. 29 with an incident involving two diplomats in a car that the police said was parked too close to a fire hydrant.

The diplomats involved in the first incident — the first secretaries of the Russian and Belarus missions — had diplomatic immunity. Nevertheless, as Russia subsequently complained in a formal protest to the U.S. government, the police attacked the diplomats with "unacceptable brutality," breaking the Russian's arm and hauling both off to a police station in handcuffs before releasing them.

Mayor Rudolph Giuliani's response was the equivalent of saying, "The same to you, fella!" The two diplomats, he said, were drunk and abusive.

Mr. Giuliani demanded that the State Department kick both diplomats out of the country. He added that the Russians might also pay more than $40,000 in parking fines racked up by cars from the Russian mission last year.

Russia's latest protest, sent Tuesday to the U.S. mission at the United Nations, says that on three occasions Monday, while Mr. Lavrov's chauffeur had the limousine waiting for the ambassador in front of the Russian mission on East 67th Street, a police officer had ticketed the car.

BRIEFLY

Belgian Aide Faces Fresh Allegations

BRUSSELS — The top public prosecutor in Belgium has opened investigations into unspecified new allegations against Deputy Prime Minister Elio di Rupo, who was cleared a month ago of charges he had sex with underage boys.

Eliane Liekendael, head of the Cour de Cassation, told a parliamentary committee in remarks broadcast on television Wednesday that she had been provided with fresh information, but she declined to give details.

In December, the governing center-left coalition in Belgium used its parliamentary muscle to throw out a series of allegations that Mr. di Rupo had had sex with boys under the legal age of consent of 16 years. *(Reuters)*

Ciller Avoids Probe

ANKARA — A parliamentary committee, in a close call, voted Wednesday against a corruption probe of Deputy Prime Minister Tansu Ciller.

A negative vote would have stripped her of her cabinet positions and opened the way for prosecution. The 8-to-7 vote in favor of Mrs. Ciller, also foreign minister, dealt with accusations she had illegally accumulated millions of dollars. *(AP)*

Reprieve for Prodi

ROME — A hearing to decide whether Prime Minister Romano Prodi should stand trial for alleged abuse of office and conflict of interest opened Wednesday and was adjourned until Feb. 28.

Mr. Prodi denies the charges, which relate to a sale by state holding company while he was chairman. His lawyer, Paola Severino, said the judge, Edoardo Landi, decided on the adjournment at the request of a defense lawyer currently involved in another trial. *(Reuters)*

Cyprus Mission Ends

ANKARA — A U.S. envoy met with a Turkish Foreign Ministry official Wednesday on the final leg of a mission to defuse tensions over Cyprus's decision to buy Russian missiles.

Before the meeting, the envoy, Carey Cavanaugh, repeated his prediction that the missiles would never be deployed by the Greek Cypriot government. *(AP)*

Epidemic Warning

LONDON — A few more cases of a new variant of Creutzfeldt-Jakob disease could signal an epidemic, according to a medical report published Wednesday in the journal Nature.

The deadly brain disease is the human equivalent of "mad cow" disease, or bovine spongiform encephalopathy. The report said 14 cases of the variant had been documented in Britain, and that even a few more could herald an epidemic involving thousands of victims. *(AFP)*

Yeltsin to Remain Hospitalized Until End of the Week

Reuters

MOSCOW — President Boris Yeltsin is getting better but must stay in the hospital until the end of the week because of the risk of complications following his treatment for pneumonia, the Kremlin's chief doctor said Wednesday.

"I should say that this is a fairly serious illness, which of course brings with it a whole range of possible complications," said Dr. Sergei Mironov, who had earlier predicted Mr. Yeltsin would leave the hospital early this week.

He said Mr. Yeltsin's condition had "stabilized considerably" since he was admitted with pneumonia in both lungs on Jan. 8. Dr. Mironov said the 65-year-old president — who had insisted on a three-day hospital stay — had been persuaded that he needed a longer convalescence.

The doctor's comments, however, failed to halt criticism by Mr. Yeltsin's political opponents, who seek to use his health problems as grounds to oust him.

The Communists, who are the main opposition party, said that Mr. Yeltsin was unable to exercise power and that the country was in deep crisis.

"We deputies cannot ignore the public's worry," Gennadi Seleznyov, the Communist chairman of the opposition-dominated lower house of Parliament, said at the start of a new parliamentary session.

Gennadi Zyuganov, the Communist leader, said his party, the biggest in the lower house, would decide Thursday whether to support moves to force Mr. Yeltsin from office.

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INTERNATIONAL

NATO Expansion Is Not Intended to 'Move the Iron Curtain Eastward'

International Herald Tribune

Staying on as a principal foreign policymaker in the second Clinton administration, Strobe Talbott, the deputy secretary of state, will continue to be an architect of U.S. policy toward Russia. Prior to consultations in Europe this week with allied governments, he talked to Joseph Fitchett of the International Herald Tribune about NATO's expansion, potentially a crucial issue for future relations with Moscow.

Q. The prospect of NATO expansion has sparked concern — on both sides of the Atlantic — that it might impose a new Cold War with Moscow or at least sideline Russia in the quest for a new security system for Europe. You have been the Clinton administration's point man in building bridges to the Russian leadership. How do you view the risk?

Q&A / Strobe Talbott

A. We want to be able to deal with Russia as a European power — an independent, constructive power in a stable Europe.

The wars in Europe this century have started largely because the Continent was divided between Russia and its allies and the community of nations we call the West. There is an opportunity now of bringing some people in Eastern and Central Europe into that community, but this is emphatically not designed to move the Iron Curtain eastward. That is simply in nobody's interest — let me stress, nobody's interest. We're looking for a new security architecture in Europe that accommodates everyone's interests.

So we're talking to everyone, not just Russia and Eastern and Central Europe countries but also the Balts and Ukraine. For 50 years, Russia — or rather the Soviet Union — has been the West's antagonist, and we want to transform NATO's traditional dealings with Moscow.

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Q. Can the proposed NATO-Russia Charter give Moscow confidence that it is being included as a partner and not excluded as a potential enemy? William Perry, the outgoing defense secretary, has been quoted as saying that NATO should offer Russia a real consultative role — with no veto, of course — whenever the alliance is weighing a major initiative. A leak in Bonn suggested a more radical trade-off: letting Russia join the club of leading industrialized nations, the G-7, in exchange for accepting NATO enlargement.

A. NATO's plan for a charter with Russia is only one of several parallel paths for pursuing what we want to see happen in Russia after the Cold War — and hope Russia wants for herself.

What we're seeking is a fundamental transformation of relationships, notably with NATO. We're not just talking about better cooperation: The key is better institutionalization of our desire for cooperation.

What we are trying to do is find a way of expanding the scope of what we talk about with the Russians and also determine the level at which we can interact with them.

Q. Are you suggesting further moves to broaden the relationship with Russia in security decision-making beyond the current arrangements that allow the 16 members of NATO to consult with Moscow? Does "institutionalizing" imply a new body, perhaps some kind of council alongside the alliance that would include NATO members and Russia?

A. I can't say more. This is diplomatic work actively in progress as we speak.

But, clearly, we want a mechanism that builds on what exists. It has been gratifying to see how much we have been able to accomplish thanks to the regular meetings between Vice President Gore and Russia's prime minister, Victor Chernomyrdin, who incidentally is due here soon. These issues will certainly come up during his talks in Washington.

•

Q. How do the European allies feel? And what has to be done to get a successful outcome with the Russians?

A. Like us, the allies are grappling with the issues, but they see that the overall benefits will outweigh the costs. With Russia, we've made some progress, but it's far from definitive.

We need to be able to persuade the Russians that we really want for them what we say we want for them — and that we really think that they ought to want the same thing for themselves. We can do better at clarifying the offers and opportunities that are being held out. If the outcome in Moscow is a close call, these efforts can make a critical difference at the margin.

But it takes two to tango. Russia is still ambivalent about its own role, and many leaders there could do a better job at explaining the opportunities so that their country seizes them.

FBI Presents a Wish List For Tapping U.S. Phones

By John Schwartz
Washington Post Service

WASHINGTON — The FBI has revealed a detailed wish list that it said would guarantee its ability to conduct wiretaps in the digital age without significantly expanding its level of surveillance over Americans.

In a report, the agency requested that telephone companies set aside the capability for law enforcement officials to perform as many as 60,000 simultaneous wiretaps and other traces over the nation's 160 million telephone lines.

The number of potential taps may seem huge, but the agency said it expected only modest increases of about a thousand taps a year over current rates. Wiretaps on standard phones could be expected to grow 5.92 percent from 1994 to 1998, and by 4.55 percent from 1998 through 2004, it said. Taps on wireless phones would grow by 14.3 percent and by 8.38 percent in the same periods.

Telephone industry experts were unable to say whether the new numbers constituted a large increase in FBI capabilities. One privacy advocate, David Sobel of the Electronic Privacy Information Center, said that the new increases cited by the FBI report constituted "significant" growth in wiretaps over time.

The FBI was required to file the report by the Communications Assistance for Law Enforcement Act of 1994. The FBI's assistant director, James Kallstrom, said: "This is not a story about columns of numbers. This is a story about fighting crime and protecting people."

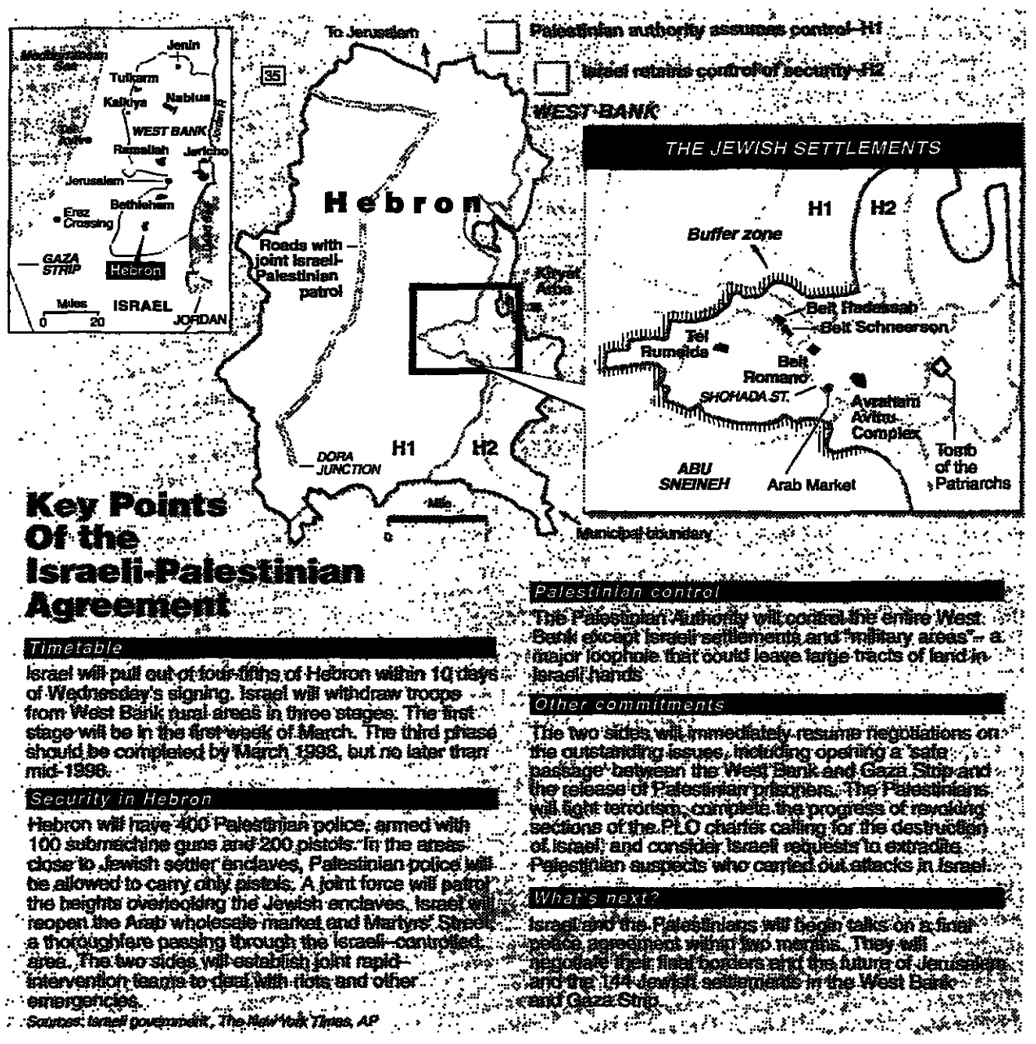
The long-running fight over the wiretap legislation pits law enforcement officials against privacy and civil liberties advocates — who contend that the FBI is trying to extend its surveillance abilities in the digital age — and the telecommunications companies that would bear much of the cost.

Law enforcement officials have consistently stated that they have not asked for any additional authority to conduct wiretaps, but were merely seeking to retain their tool of electronic surveillance, which Mr. Kallstrom said, "is falling an inadvertent victim to galloping technology advances."

Until recently, tapping a telephone was as straightforward as setting alligator clips on a line. But computer technology has revolutionized systems — and erected barriers to law enforcement. Officials say they have been frustrated to find that telecommunications companies have not consistently built wiretap capabilities into their technologies.

Mr. Kallstrom likened the capacity question to the placement of fire hydrants along city streets: "Fire hydrants are placed in communities not because they necessarily represent the number of fires that are expected to occur, but are deployed so that, in the event a fire should occur in a particular location, there is a hydrant available for use by the fire department."

This is the second attempt by the FBI to produce the so-called Notice of Capacity. The first attempt, in October 1995, was greeted by controversy when the proposal was widely taken to mean that the bureau wanted the capability to tap one in every 100 telephone lines. The FBI director, Louis Freeh, adamantly denied that interpretation, but Mr. Kallstrom admitted that the approach used in the original proposal was "very imprecise."



NATO: *Incentives for Russia*

Continued from Page 1

singing from the same sheet of music in the months to come."

The most far-reaching initiatives to defuse Russian fears about NATO enlargement may soon be taken in the realm of arms control, officials said.

Alliance diplomats said the United States was considering a new proposal — perhaps in time for President Bill Clinton's scheduled meeting with Mr. Yeltsin in March — that would circumvent the reluctance of the Russian Parliament to ratify the START-2 Treaty. The proposal would suggest a leap ahead toward a START-3 round that would deal with Russia's worries about American superiority in submarine-launched systems.

European governments have been urging the United States to make the jump toward a START-3 deal that would reduce nuclear arsenals even further, save billions of dollars in maintenance costs for both sides, and alleviate Russia's anxiety about the intentions of former foes.

The United States and the European allies have answered one of Russia's biggest grievances by agreeing to open negotiations this month in Vienna on updating the Treaty on Conventional Forces in Europe. The revised treaty will seek to impose national ceilings on conventional arsenals, rather than the bloc-to-bloc levels prescribed before.

Russia has contended, however, that the existing bloc ceilings must not be changed. In other words, if NATO incorporates the tanks and troops of former Warsaw Pact nations such as Poland, Hungary or the Czech Republic that are seeking membership, the alliance will have to ensure that the additional weaponry does not cause its total to exceed treaty limits.

"The Russians insist that any form of NATO expansion must be militarily neutral," a senior alliance diplomat said. "There are some NATO countries that are willing to grant that condition, but it could prove difficult in practice."

Last month, NATO foreign ministers said the alliance had no intention, nor did it foresee any likelihood, of stationing nuclear weapons on the territory of new members.

The Russians also say NATO must promise not to deploy any foreign troops on the soil of new members, but that condition could compromise the very security guarantees sought by those countries seeking to join the Western military alliance.

The most tangible political concession, officials say, will be the nature of Russia's presence within NATO councils. Under pressure from Chancellor Helmut Kohl of Germany, the alliance is moving toward granting Russia the right to raise and discuss any issues of mutual interest with NATO's 16 members as a special consultative partner.

But while being assured their views would be taken seriously, the Russians could never expect to wield veto powers over security questions.

"We will only know six months from now if the Russians are prepared to swallow that notion," a senior European diplomat said.

ACCORD: *Netanyahu Wins Test in Israeli Cabinet on Hebron*

Continued from Page 1

efforts of Israelis and Palestinians to reach territorial compromise. The unlikely partners, distrustful to the end and accompanied by the U.S. special envoy, Dennis Ross, shook hands coolly after more than two hours behind closed doors.

Although the accord is largely a revised commitment to pacts reached long before, the deal was the first with the Palestinians for Mr. Netanyahu and the Likud party and a painful departure from the Likud's bedrock ideals.

Mr. Netanyahu committed his government to transfer land and limited governing power to Mr. Arafat — four-fifths of Hebron immediately, and substantial chunks of the West Bank by the middle of next year. Mr. Arafat renewed unfulfilled promises to extradite criminal suspects sought by Israel and to rewrite the Palestinian Covenant to expunge calls for Israel's destruction.

In Washington, President Bill Clinton congratulated Mr. Netanyahu and Mr. Arafat in a brief conversation and hailed the pact as a triumph for his administration's peacemaking efforts. But he warned that the agreement, while a "good omen," was only the start of a broader set of negotiations that must be pursued vigorously.

The accord calls for Israeli troops to withdraw from most of Hebron within 10 days, completing a military pullout from the West Bank's six largest cities begun in 1995. But senior Israeli Army officers said they could, and would, complete their evacuation within 48 hours of the formal signing of the accord.

The text of the agreement divides the city of 130,000 Palestinians and 450 Jewish settlers into two spheres, with the Israeli Army holding about one-fifth of the territory. Mr. Netanyahu sought basic changes in the framework agreed on 15 months ago by the previous Israeli government but settled for small amendments, such as limiting the arms Palestinian police may carry to sidearms and short-barreled submachine guns.

Many of the understandings reached went well beyond the boundaries of Hebron. Both leaders agreed these would be contained only in a U.S.-compiled summary of their commitments, titled "Note for the Record."

Under terms of the deal, Israel also undertook to release Palestinian prisoners it first promised to free more than a year ago and to resume negotiations on Palestinian statehood, borders and other sensitive issues that it froze when Mr. Netanyahu came to power.

Israel promised as well to begin immediate and simultaneous talks on the opening of Gaza's airport and seaport and the designation of "safe passages" for Palestinians traveling between the West Bank and Gaza Strip.

Reciprocal pledges from Mr. Arafat also included the confiscation of illegal weapons and the closure of Palestinian offices outside self-rule areas — intended to cover Israeli-ruled East Jerusalem.

Israel's commitment to roll back its forces from rural portions of the West Bank, appears only in U.S. "letters of assurance." Mr. Ross described the letters, mostly not disclosed, as falling short of "American guarantees as such" but as embodying "our willingness to act in accordance with our views."

HEBRON: *A City Steeped in Violence*

Continued from Page 1

rightful place there, that they exist at Israeli sufferance.

Talk to Arabs, and you hear vicious anti-Jewish canards.

A pharmacist, outwardly a pleasant and sophisticated man, was talking with a foreign reporter two years ago when out of nowhere he said that the Holocaust had never occurred. Yes, he said, it was an invention of the Jews to gain world sympathy and divert attention from their occupation of Palestinian lands.

In truth, neither side in Hebron commands universal respect among its own people. Many Israelis revile the settlers as fanatics who distort Jewish and Zionist values and whose intransigence, they warn, may lead to a cataclysm of incalculable dimensions. And many Palestinians dismiss Hebron Arabs as little more than inflexible hardheads.

At the center of the struggle is the patriarchs' cave, known to Jews as the Cave of Machpelah and to Muslims as al Haram al Ibrahimi, the tomb of Ibrahim. The Book of Genesis says the cave was bought by Abraham as a burial place for his wife, Sarah. This would have been some 3,800 years ago.

Tradition says that also buried there are the patriarchs Isaac and Jacob and the matriarchs Rebecca and Leah. (Arabs trace their lineage through Hagar, Sarah's maid, who gave Ibrahim a son named Ishmael.)

The Genesis story lies at the heart of Jewish claims to primacy, despite the Arabs' vast numerical supremacy.

The Jewish settlers in Hebron are often deliberately provocative, and are accused by many other Jews of prizing land acquisition over human life. But they view their presence as the core of Jewish revival in the biblical Land of Israel. For centuries, they say, Jews yearned to return where? To Tel Aviv and its all-night discos? Or to the holy sites of Jerusalem and, 30 kilometers (20 miles) south, Hebron?

Jews have lived in Hebron with few interruptions since ancient times, but they had infrequent control. Over the millennia, the city passed through the hands of the Byzantines, Arabs, Crusaders, Mamelukes, Ottomans and British.

Under arrangements in force from the Middle Ages until the British Mandate in Palestine ended in 1948, Jews were banned from worshipping inside the stone complex built above the patriarchs' cave, a compound of soaring pillars and vaulted ceilings that has been a mosque since the 13th century.

The modern Arab-Jewish conflict began with the start of Jewish immigration from Eastern Europe to Palestine in the late 19th century. Many Jews who went to Hebron then were pious mystics little interested in Zionism.

The 1929 massacre effectively ended that Jewish settlement. A small group made its way back in 1931, but it was evacuated five years later by the British as Arab rioting broke out across Palestine. After that, there were no Jews in Hebron until Israel triumphed in the 1967 Middle East war, capturing the city along with the rest of the West Bank.

SMALL: *Carmakers in Europe See Big Money in Reduced Size and Automated Assembly*

Continued from Page 1

and to make matters worse the new generation of mighty mites is arriving just as European car sales are in a slump. So automakers in Europe are looking hard at how they build cars in the first place.

The result, for Ford, is a carefully honed strategy to produce the Ka, with a sticker price of just $12,000, in a way that will leave a decent profit. It is borrowing many parts from the larger Fiesta. For the rest, it is cutting costs to the bone, using inexpensive materials and forcing suppliers to foot part of the bill for developing parts.

"We said we couldn't be competitive in the year 2000 if we didn't do something dramatic," said Mr. Ubaghs, a 31-year Ford veteran who is Valencia's plant manager.

For American automakers, it is especially crucial to figure out how to make small cars profitably, because those are the ones they sell in the fastest-growing markets — developing countries. Virtually all the cars General Motors Corp. and Ford sell in those countries are designed by their European divisions. Ford wants to build 240,000 Kas a year in Valencia, and also plans to build them in Brazil, which has a thirst for small cars.

It is an expensive and risky effort for Ford, which lost money in Europe in four of the last seven years. In the third quarter of 1996, Ford Europe lost $472 million, as lackluster sales and cutthroat pricing buffeted the entire industry.

Just what is Ford doing differently with the Ka?

For starters, it cut down sharply on development costs, saving time and money by cannibalizing about 55 percent of its parts from the Fiesta. Moreover, it cut the number of parts to about 1,200, from 3,000 in the Fiesta. The shortcuts enabled Ford to push the Ka from drawing board to production in about 24 months, not the usual 36.

Ford also saved by demanding that suppliers foot part of the development bill. It will not say how it divided up those costs, or how much it spent to develop the Ka, though investment in the Valencia factory alone was more than $200 million.

The model that went on sale in November sports unusual sweeping plastic bumpers. The idea, said Richard Parry-Jones, the Ford vice president in charge of the project, was to give the car a modular look, with bumpers in different colors, and to save money by using polypropylene, an inexpensive plastic. Not only was it easier for the supplier, Dynamit Nobel AG of Germany, to manufacture three-part bumpers, but after an accident only part of the bumper must be replaced.

The Valencia factory represents a different approach, too. Ford built it in the 1970s, and over the years assembled Fiestas, Escorts and several types of engines there.

In recent years, Ford set aside a big chunk of the 640-acre (256-hectare) site for suppliers. Now, Johnson Controls Inc. makes seats nearby, while Dynamit Nobel makes bumpers. In all, 14 suppliers work near Ford's final assembly line, and 24 more are expected to move in soon.

Ford cut its wage bill by shifting the assembly of components from the main line to nearby factories. Its Spanish assembly workers earn an average of $21,000 a year, parts workers about 40 percent less. Ignacio Sainz, a Ford engineer, said the conveyors that link Ford's instrument panel supplier with the final assembly line eliminate 150 truck trips a day, or about $6 million a year.

Thanks to this heavy dose of automation, just 8,000 Ford workers turn out 312,000 cars a year here, including Kas and Escorts, compared with 10,000 workers five years ago for roughly the same number of cars.

First Divorce in Ireland Sought by a Dying Man

Reuters

DUBLIN — A dying man tried Wednesday to become get the first Irish divorce since the practice was approved in a 1995 referendum.

A law enabling divorce is not due to take effect until the end of February. So the man, who applied in Dublin and says he is terminally ill, wants divorce granted him under constitutional guarantees of his rights.

The man, in his 50s, says he has only a short time to live and has been separated from his wife for many years. He says he wants to marry the woman with whom he has been living.

SOROS: *Capitalism's King Now Spies Evil in the Realm*

Continued from Page 1

brought him his fortune, Mr. Soros has had one of the biggest and most public changes of heart since the name of the great gunpowder magnate, Alfred Nobel, became inextricably linked with a prize to foster peace.

What troubles Mr. Soros most is that today's market idolatry threatens to depart from the realm of the merely distasteful into that of the downright dangerous in several areas. He notes, for instance, that the same benighted markets that bring prosperity have in the past repeatedly crashed, sending ripples of destitution racing across the landscape and creating the conditions for a totalitarian backlash.

He also noted that laissez-faire systems today have an increasing bias toward income inequality and toward the social tension that may generate. By defining government intervention as the "ultimate evil," Mr. Soros wrote, "laissez-faire ideology has effectively banished income or wealth redistribution."

That tendency of governments to sit on their pocketbooks rather than opening them, brings up the point that appears to be the wellspring for Mr. Soros's article: the lack of financial support from Western governments for the rebuilding of Eastern Europe and the former Soviet Union.

The consequences have been grave. In Russia, he charges, Communist bosses have now been succeeded in power by "robber" capitalists in a system grown so unbalanced that Russians may well turn to a "charismatic leader promising national revival at the cost of civil liberties."

State Department Calls Scientology Ad 'Unfair' to Germans

The Associated Press

WASHINGTON — Responding to a paid newspaper advertisement defending Scientologists, the State Department said Wednesday that it was "completely inappropriate" to draw comparisons between the Germany of today and the Germany of the Nazi era.

"It is unfair to the German government and people, who have done so much to right the wrongs arising from the Second World War," the department said. At the same time, the department's statement said, the United States had serious concerns about discrimination against Scientologists in Germany.

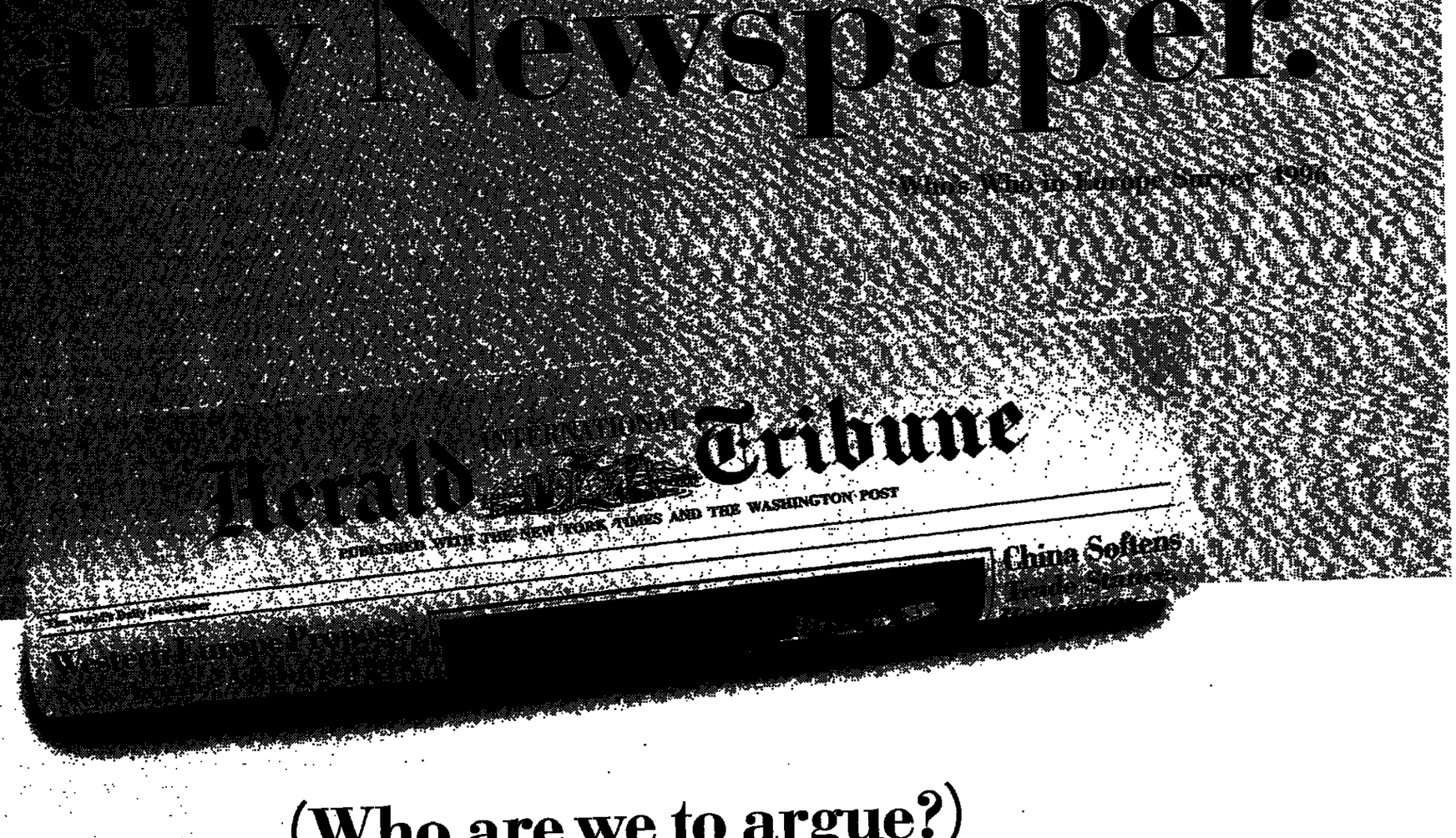
"We do not believe it is appropriate to discriminate against individuals based on their religious beliefs," it said.

The statement was prompted by a full-page ad in the International Herald Tribune that was signed by 34 Americans, including such Hollywood celebrities as Oliver Stone and Goldie Hawn.

The signers, who said they were not Scientologists, told Chancellor Helmut Kohl they were worried by "invidious discrimination against Scientologists practiced in your country and by your own party."

The 'Best International News' comes via the World's Daily Newspaper.

'Who's Who in Europe Survey' 1996



(Who are we to argue?)

The 'Who's Who in Europe Survey' 1996 shows that, amongst Europe's most influential people, over twice as many consider the International Herald Tribune to be 'The best source of international news' as its nearest rival. Dare we say that it's something you've thought for a long time?

You can get your copy of the survey via James McLeod in Paris on (33) 1 41 43 93 81. Richard Lynch in New York on (212) 752 3890, or Andrew Thomas in Singapore on (65) 223 6478.

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Serbia in Transition

The protests in Serbia now have forced President Slobodan Milosevic to back down and acknowledge that he did in fact steal municipal elections last Nov. 17 in Belgrade as well as in Nis. This is a major blow, perhaps a turning point. A dozen other local electoral thefts by Mr. Milosevic remain unacknowledged, but plainly he is on the skids. His control of the police and cultivation of workers still may provide him the wherewithal for a crackdown, but widening support for the protesters in the business community and even in his own political party greatly inflates the likely costs.

Mr. Milosevic's efforts to buy off the opposition with limited successive concessions are not satisfying the national demand for electoral democracy. The opposition's goal is to create a level playing field, with the emphasis on free media play, and to drive out Mr. Milosevic if, as expected, he ends his term in Serbia and runs for president of the residual federal "Yugoslavia" (Serbia plus Montenegro) later in the year.

Undeniably, the prime feature of the protests in Serbia is the bravery, energy, endurance, imagination and good humor of the protesters. This is how to account for the now 50-odd consecutive days of mass demonstrations through the worst weather, and for the particular style of the demonstrations, peaceful but peaceful with an accent: shouting at 7:30 P.M. to symbolically drown out the evening news on state-run television, facing police cordons up close with hands on head as in a prison yard to indicate that Serbia under Mr. Milosevic is a kind of prison.

Serbians are reacting as though with an initiate's delight in the phenomenon of democracy. The Cold War has been over for some years, but Serbia missed what it meant for the countries Moscow had ruled. Those places became not only independent from Moscow but, in their fashions, democratic. But the old Yugoslavia, which had departed the Soviet orbit nearly 50 years ago, already was independent, and initially stayed Communist.

President Milosevic is the last Communist-era leader of the whole region. He lasted this long by playing the nationalist card as the old Yugoslavia disintegrated. Now, however, the Serbian people see that his war policies have corrupted, bankrupted and isolated the nation. His electoral thefts were the last straw. Ever larger segments of the population want not liberal or reform communism, which is at its core repressive and authoritarian, but democracy. They are fighting for it, and they surely will prevail.

—THE WASHINGTON POST.

Bhopal Victims, Again

The leak of toxic gas from Union Carbide's plant in Bhopal in 1984 was the worst industrial disaster in history, with the official death toll now at nearly 10,000. It has also become a cautionary example of how victims can suffer twice. The vast majority of those injured and the families of those killed waited a decade to get financial compensation, and many are still waiting for money, long-term health care and other help that they deserve. Last month the Indian government reopened the claims registry to allow new people to apply. That may correct some injustices, but more needs to be done to bring relief to the victims.

On the night of Dec. 3, 1984, a cloud of toxic gas spread over poor and crowded neighborhoods of Bhopal. The gas leaked from an agricultural chemicals plant operated by Union Carbide India Ltd., which was owned by the American corporation Union Carbide, with a minority share held by the Indian government and public investors. Union Carbide was able to shift lawsuits to Indian courts from American ones, which had just awarded $5 billion in punitive damages in the Exxon Valdez case.

The Indian government initially asked Union Carbide for $3 billion but settled for only $470 million in 1989, over the opposition of groups representing victims. At the time the Indian government was seeking to improve relations with the United States and foreign investors. The funds were first frozen by legal challenges from people who wanted a larger settlement.

Some victims were getting interim payments, which averaged about $7 a month, but the government did not begin to pay formal compensation until eight years after the disaster. So far it says it has given out about $300 million to 380,000 people, which is about two-thirds of the claimants, all in secret.

The reopening of the registry is important because money can go only to those officially registered as affected, and the registry is a mess. Poor people who built their houses close to the plant were most affected by the gas, but many did not keep medical records to prove their injuries. Wealthier residents have bribed doctors to provide false statements of suffering.

A study by a group of doctors affiliated with advocates for the victims suggests ways for the compensation court to improve its procedures. The International Medical Commission for Bhopal recommends giving priority to the most severely injured and providing better training for doctors categorizing claims, among other changes.

When Union Carbide sold its shares in its Indian subsidiary for $90 million in 1989, the company and the Indian government agreed to spend the proceeds on research and health care in Bhopal. A modern new hospital is under construction. The medical commission says Bhopal needs clinics where health workers can monitor outpatients and provide help such as classes in breathing exercises. Victims also need sheltered workshops where sick people can earn salaries. Union Carbide officials say they are planning to use part of the money to build 10 such clinics and possibly some workshops.

These programs may prove useful, but, like the compensation paid, they are possibly too little and certainly very late. Union Carbide, the government, the false claimants and others all contributed to delays that victimized Bhopal's poor a second time.

—THE NEW YORK TIMES.

Medals Long Overdue

The bestowal of honors for bravery in battle is an ancient military tradition by which society renders symbolic tribute to those who fight and sacrifice in its behalf. This is the backdrop against which to set the painful fact that not one of the 1.2 million American blacks serving in World War II received the nation's highest tribute for valor, the Medal of Honor. The heroes among them were denied, unquestionably for their race, participation in a solemn national rite. They, and through them all blacks, were being excluded from the circle of those admitted to a full role.

It is right that President Bill Clinton should now move to redress a nation's act of insult and exclusion by belatedly presenting the Medal of Honor to seven black heroes of the war. Only one is still alive — former Second Lieutenant Vernon Joseph Baker, 77, of St. Maries, Idaho. In Italy in April 1945 he singlehandedly wiped out two German machine gun nests, led attacks on two others, drew fire on himself to permit the evacuation of wounded comrades, and then led a battalion advance through enemy minefields. For his extraordinary feat he received the Distinguished Service Cross, the worthy but lesser medal that was the highest honor the segregated army of the day saw fit to give to deserving blacks — and to Japanese-Americans as well.

Even at this remove, it is difficult to confront the paradoxical fact that, as Mr. Clinton said, the honored seven were "prepared to sacrifice everything for freedom, even though freedom's fullness was denied to them." Mr. Baker said the other day was that he and others were "angry young men," but they were also soldiers and "we had a job to do and we did it." There apparently was no thought of bargaining military service and exposure to peril on the battlefield for the full benefits of American citizenship at home. Rather, there was an awing sense of duty to the nation, even when civic compensation was slight — and when blacks were commonly and viciously characterized as racially deficient in combat qualities.

The explicit delivery of honor at the level at which it was earned does not erase the original offense. But it acknowledges and refutes it.

—THE WASHINGTON POST.

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What to Do as India and Pakistan Go Nuclear

By Jim Hoagland

WASHINGTON — India and Pakistan are too far along in developing atomic arsenals to be pressured out of the nuclear option. The United States should accept that its effort to enforce nonproliferation in South Asia by imposing sanctions has failed. Instead, Washington should offer both countries "a broad array of incentives," including arms supplies, to encourage restraint.

This grim assessment of the present and surprisingly optimistic "solution" are the main features of a task force report sponsored by the Council on Foreign Relations to provide Washington with heated discussion in this cold inaugural winter.

That it should do. The task force of 28 foreign policy experts, who remained deeply divided at the end of their deliberations on "A New U.S. Policy Toward India and Pakistan," focuses badly needed attention on the world's most unstable nuclear arms race.

The report also highlights the Clinton administration's uncertainty and timidity on policy for the subcontinent. The White House and the State Department have largely deferred to Congress, which has led to an American policy that is slow to adapt conceptually and rigid in implementation. Leaving Congress in charge also makes the India-Pakistan conflict a Washington lobbyist's dream.

A column I wrote last year questioning a plan to send U.S. arms to Pakistan drew a howl of pain from Lanny Davis, recently hired by the White House to defend President Bill Clinton against scandal stories. Mr. Davis was then billing Pakistan $295 an hour for, among other things, helping push the arms sale plan. Not long after that I got a call from a much more relaxed Mike Deaver, Ronald Reagan's "vicar of spin," now on contract to the Indian government.

The majority on the task force panel of former government officials, scholars and policy analysts side with Mr. Davis, not Mr. Deaver. They urge new U.S. arms sales to Pakistan. For balance, they also urge big U.S. arms sales to India, as part of an expanded strategic partnership with New Delhi.

The panel calls on the United States to recognize that neither India nor Pakistan can be pressured to give up the bomb by existing congressional restrictions on arms purchases and economic aid. The United States must choose a more realistic approach and offer carrots, not sticks.

As the report notes, the Clinton administration seems to have edged up to the same conclusion. For the past two years the United States has privately urged India and Pakistan not to put into the field missiles that could deliver nuclear warheads, or upgrade their existing nuclear weapons. In return, Washington would try to improve relations with both countries.

The group of experts not only endorses this approach but urges that it be expanded and made explicit. But, as the report acknowledges, both India and Pakistan have failed to agree to most of the red lines suggested by the administration, which has been unwilling to say to Congress or the public that it has lowered its nonproliferation goals.

"The United States should significantly expand its bilateral economic, political and military ties with both countries, providing a broad array of incentives for each country to help bring about restraint in the proliferation arena," the task force majority urges.

These proposals would commit America to the same kind of supply-side diplomacy that obliges Washington to arm both Greece and Turkey and then periodically intervene to stop them from using those arms against each other.

You can argue that the current tense standoff in the Aegean Sea is better than a full-scale war. But it is hardly a model to emulate. For one thing, the India-Pakistan confrontation would be far more difficult for Washington to crisis-manage, and its nuclear dimension makes it far more dangerous.

India is too big, too self-important and too different culturally and socially for Washington to try to manipulate in this manner. Pakistan, which borders on being a failed state, also defies remote control. The conceit that Washington can woo such nations into reasonableness by passing out arms and other goodies has been disproved in Iraq, Iran, China and elsewhere. But it is a Washington mind-set that does not die.

The task force is right: U.S. policy toward India and Pakistan needs review. But putting Washington in the middle and opening the gates of arms supplies to both sides can only make things worse. The United States performs better as an honest broker than as a merchant of influence.

The Washington Post.

Now It's Up to Arabs to Keep Netanyahu Inside the Oslo Tent

By Thomas L. Friedman

NEW YORK — There are many ways to define the importance of the Hebron deal, but for me it comes down to this: The conservative right in Israel has finally recognized what the center and the left have known for years — there is only one peace process, there was only one peace process and there will be only one peace process.

It is the Oslo process that Yitzhak Rabin began, that Shimon Peres advanced and that Prime Minister Benjamin Netanyahu has now embraced.

Israel's Labor Party leaders say the Hebron deal that Mr. Netanyahu has concluded is the one they negotiated, with only minor improvements. They are wrong. This version is vastly superior because it was reached by Mr. Netanyahu. He brings the other half of Israel (or at least half of the other half, making a 75 percent majority) into Oslo.

This puts him in a very different position. Ever since Oslo was signed, he has tried to prove that it was a bad agreement, and his tacit allies were those Israelis, American Jews and Arabs who wanted Oslo scuttled. From here on he becomes an owner of Oslo, even if only a conditional owner — conditional on better PLO compliance.

Instead of always looking to point out deficiencies in Oslo, he will now have a stake in also highlighting its strengths. His tacit allies will be the 75 percent of Israelis who want Oslo to succeed, and his enemies will be those Arabs and Jews who still want Oslo to fail.

So he is coming into the Oslo tent, and by bringing half his coalition with him he is making that tent sturdier. It was the right thing for him to do, and, within his own political context, the courageous thing to do.

But let's have no illusions. Mr. Netanyahu is still ambivalent about all this. He and Yasser Arafat still have a highly dysfunctional relationship that U.S. mediation has masked. They will both have to be watched closely for compliance.

But here is the good news: In seven months, a man elected prime minister of Israel on a right-wing platform ends up implementing the basic platform of his left-wing opponents.

How come? He is acting on the will of Israel's silent majority, the same will that propelled Mr. Rabin. This Israeli silent majority wants separation, with security, from the Palestinians, and integration, with prosperity, with the world.

It wants a peace process that carefully, cautiously continues testing whether there is a Palestinian partner for such a deal.

When the Israeli silent majority felt that Mr. Peres was going too quickly and incautiously in that test, it yanked him back, and when it felt that Mr. Netanyahu was going too reluctantly, it yanked him forward.

What the Arabs have to understand is that the only way Mr. Netanyahu and the Israeli silent majority will take Oslo to its logical conclusion — a Palestinian state in Gaza and the West Bank — is if the Arabs now step up and really make peace meaningful to the new constituencies that Mr. Netanyahu has brought into the Oslo tent. It is time that Egypt's president came to Israel for more than just a funeral.

For the last three years there have been two huge fantasies around the peace process. The Likud fantasy was that Oslo never really happened, or never really took root. You can kiss that one good-bye. The Arab fantasy was that Israel was the Labor Party, and the Arabs could have a stable peace with Israel without really engaging the Likud half. Wrong as well.

The Likud coalition has two factions — those Israelis who will never make peace, and those Israelis without whom peace will never be made.

The second group was critical here. They are the Israeli soccer moms, the security hawks and my grocer in Jerusalem — who helped bring Mr. Netanyahu to power and who have now tentatively nudged him into Oslo, because they want the test to continue. But they want the test to be safer and less divisive at home.

If the Arabs reach out, engage and touch that critical group, they can count on a solid Israeli silent majority that will keep this test alive. If they don't, the test is doomed.

The New York Times.

Yes, America, a Single Currency for the Coming Superpower

By Roy Denman

LONDON — Robert J. Samuelson thinks that a single European currency is a "lunatic idea" that is "bad for Europe" and may be "bad for America and everyone else" *(IHT Opinion, Jan. 9)*.

There are certainly doubts in Europe about a single currency. They are strongest in Britain, where the latest opinion polls show more than half the voters opposed and only a quarter in favor. This reflects the Europhobia of the largely foreign-owned British press, which has long since convinced the public that further European integration is a plot for the takeover of Britain by heel-clicking Gauleiters.

These fantasies have condemned Britain to a fringe role in Europe, but on the Continent the position is different. The same public opinion poll shows a clear majority in favor in France and Italy. Opinion in Germany is evenly divided, but issues of this kind are not decided there by public opinion polls but by the political class.

The financial markets in Europe think that a single currency will happen and will, in stages, cover Continental Europe, except Denmark and Greece, respectively political and economic basket cases.

Several hundred million foreign-language-babbling Europeans may seem a tad exotic in Indiana, but they would be surprised to be called "lunatic."

Two further claims are made by Mr. Samuelson. One is that a single European currency might "trigger global protectionism." Precisely the opposite is likely.

What has been created in Europe is a largely single market, to the great benefit not only of its citizens but also of the foreign countries which trade with and invest in it. But differing economic policies in the countries of the European Union would mean swings in exchange rates. These in turn would create irresistible pressure for import restrictions, which would blow the single market apart.

The other mistake is the old chestnut about labor mobility. Without this American characteristic, it is argued, a single currency cannot function. But labor mobility is less essential in Europe because of a greater geographical diversity of industry.

For many years, Germany, Belgium, the Netherlands, Luxembourg and Austria have locked their exchange rates. Has this meant a great influx of Belgian taxi drivers in Berlin or Dutch acrobats in Vienna? No more than there was large-scale migration between Bavaria and Prussia when Germany settled on the Reichsmark as a single currency in 1876.

What Mr. Samuelson's comments point to is not an economic judgment but a political doubt. This goes to the heart of American ambivalence about Europe.

No European should ever forget American support for European integration when it began in 1950. It was not an easy decision. American business and farmers were uneasy at the prospect of discrimination against them in the European market. But in Washington the statesmanlike view prevailed that a united and prosperous Europe was better for world security than a poor and divided one.

Having one's wishes granted is often one of life's disappointments. Some Americans have begun to see that a successful euro might be a rival to the dollar, that a united Europe might be less biddable than a quarrelsome mob of small countries, which America, the supplier of troops and money, could always divide and rule.

This is hardly a surprising reaction. It happened in reverse 136 years ago.

In March 1861, Abraham Lincoln arrived in Washington to take the oath of office as president. The Union was collapsing around him. He had had to change trains to avoid an attempt at assassination. Seven states had seceded; eight were on the brink. When he took office on March 4 as president of the Disunited States of America, London was delighted.

On March 5, The Times quoted with relish the "President of the New Southern Confederation" as declaring "that the separation just consummated was a reality and a political necessity arising from the natural discordance between Northern and Southern interests and that the dissolution of the Union was not only a necessity but an advantageous event."

The British were cross because the North planned a big increase in the customs tariff ("raising the duty on cutlery by 250 per cent"). They were sore because among the welter of separate currencies and states, Pennsylvania had recently repudiated its debts, and British investors had lost a bundle.

Yet the main cause of British elation was political. The impudent Yankees who had spurned British rule and who aimed to build a huge new country that would rival Britain had got their comeuppance.

Anyone who had then prophesied that this state of 31 million people, of two cultures at war with each other, would become the world's superpower and would three times save Europe's freedom would have been laughed out of court.

The next century will see a European federation become a world superpower, dealing with the United States as an equal partner. This change in the relationship will need much careful handling on both sides.

Let us hope that the two superpowers will, as Carlyle wrote of the armies of Prussia and Britain in the Seven Years' War (1756-1763), "march divided but fight united" — this time for peace, democracy and justice in the world.

The writer, a former representative of the European Commission in Washington, contributed this comment to the International Herald Tribune.

A Junta Linked to Drug Traffic

By Philip Bowring

BANGKOK — Drugs as much as human rights and trade could become the pivot in U.S. relations with Southeast Asian countries. The reason is Burma.

Minor frictions will continue as Western nongovernmental efforts to link trade and human rights mesh with local efforts. These frictions are containable within traditional close ties between the West and non-Communist Southeast Asia. The regime in Rangoon is a different matter.

Western opposition to Burma being invited to join the Association of South East Asian Nations while the present regime remains in power has engendered plenty of official resentment in a region sufficiently confident to react strongly against outside interference. Established regimes in the ASEAN countries are also upset because local opposition parties, as in Malaysia, have latched on to the anti-Burma theme.

Geographically, Burma is part of the region, and its government is arguably only marginally more oppressive than that of Vietnam. It has received Western attention mainly because of Daw Aung San Suu Kyi, the persecuted opposition leader.

But one factor distinguishes Burma from Vietnam and lays ASEAN open to charges of hypocrisy: heroin.

The opium/heroin business has blossomed under Rangoon's junta. The realm of the drug lord Khun Sa has not been abolished, it has been absorbed. The junta is deeply involved with the drug barons. Drugs are the country's main income earner.

One result is that foreign investors, particularly in hotels and property development, have difficulty finding partners whose capital does not derive from this source.

ASEAN (and other) countries insist that investment will open up Burma politically and economically. It is none of their business how local partners get their funds.

But the heroin trade is increasingly a regional problem. Singapore's draconian anti-drug laws have been successful in keeping local usage rates low, but Singapore is an exception. Addiction is surging in Malaysia, despite laws almost as tough as in Singapore. The number of addicts in Burma itself is now catching up with Thailand's estimated 500,000. China has major addiction problems in Yunnan.

Despite frequent executions of small dealers, and some high-profile punishment of foreigners, the region in general has made scant effort to tackle the kingpins. They are too rich, or are politically useful — especially to China.

Money laundering is often viewed as a legitimate business for financial centers, and investors are not encouraged to look too closely at the color of their Burmese partners' money. Heroin is spreading in the region — and bringing needle-driven AIDS with it.

There is nothing now to be gained by backing away from a tough policy toward a regime for which heroin is not just an unfortunate fact of life, or even a useful bonus. Drugs and Chinese weapons are the Burmese junta's lifelines.

It is argued that the U.S. attitude toward the junta is driving it further into China's arms, depriving America of commercial opportunities and encouraging Rangoon's reliance on drug money. The reality is that Burma offers few legitimate, long-term business opportunities. And the reliance on China could scarcely be greater than it is now.

This is an issue on which the United States can take a stand and expect that ASEAN countries will swallow a little pride and recognize where their self-interest lies.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: English Rule

CAIRO — The post of President of the Egyptian Railways Administration will be given to a technical expert in railway matters. No one has yet been selected, but the new president will, in any case, be of British nationality. No wonder the French are wild at England holding Egypt! Also, the accounts of the Egyptian Telegraph Administration for the past year show a surplus of nearly £12,000, the receipts amounting to £53,000. This result is due to the Dongola expedition and to increased commercial activity.

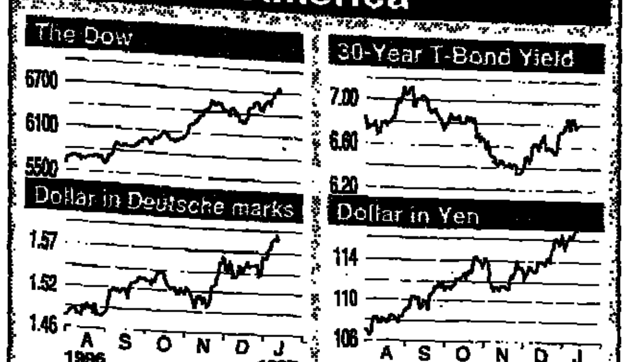
1922: Czech Welfare

PRAGUE — By the establishment of Czecho-Slovakia as a Sovereign State, social legislation there has proceeded on different lines than before. Social insurance has been concentrated on insurance of workers against sickness and accidents, and pension funds for private employes. Recent enactments took into account the change in the cost of living and in the growing political power of the labor parties. A special commission was appointed to draw up a scheme of a general social insurance.

1947: Russian Orders

FRANKFURT — The "Frankfurter Neue Presse" reported that law enforcement measures being used in the Russian Zone of Germany have "robbed the farmer of his initiative and killed his sense of responsibility." The causes of this dissatisfaction are orders which demand that farmers deliver certain quotas of food, without examining the ability to produce the amount. Farmers who are unable to deliver are brought before courts and in some cases whole villages are held responsible for failure to deliver.

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	6726.88	6762.29	-0.52
NYSE	S&P 500	767.20	768.86	-0.22
NYSE	S&P 100	753.80	754.39	-0.07
NYSE	Composite	405.04	405.07	-0.01
U.S.	Nasdaq Composite	1336.40	1347.58	-0.83
AMEX	Market Value	586.48	588.35	-0.32
Toronto	TSE Index	6065.34	6054.86	+0.17
São Paulo	Bovespa	79575.88	79211.40	+0.51
Mexico City	Bolsa	3709.56	3631.35	+2.16
Buenos Aires	Merval	651.71	646.35	+0.84
Santiago	IPSA General	5288.93	5324.37	-0.76
Caracas	Capital General	6385.47	6479.52	-1.41

Source: Bloomberg, Reuters — International Herald Tribune

Weak Sales Crush Apple

Bloomberg News

CUPERTINO, California — Apple Computer Inc. reported a first-quarter loss Wednesday that was wider than analysts had expected but within the range of the computer maker's Jan. 3 forecast.

Apple posted a loss of $120 million, or 96 cents a share, for the three months ended Dec. 27. It reported a loss of $69 million, or 56 cents a share, in the like quarter in 1995. Sales fell 33 percent, to $2.13 billion from $3.15 billion.

Analysts had expected a loss of 66 cents a share.

The company said it expected to return to profitability by its fourth quarter ending Sept. 26, two quarters later than Chairman Gilbert Amelio promised last year.

The company had warned that poor sales of its Performa home computers, an inability to meet demand for its PowerBook laptops and weak demand for its machines would contribute to a loss of $100 million to $150 million in the quarter.

Apple cut prices on the Performas and offered rebates, which hurt its profit margin, which fell to 19 percent from 22 percent in the fourth quarter, though it was higher than the 15 percent in the comparable period a year earlier.

The No. 3 personal-computer maker behind International Business Machines Corp. and Compaq Computer Corp. also said it would take an unspecified charge this quarter to cover its restructuring, which could include additional job cuts.

In New York, Apple shares closed down 62.5 cents at $17.25. It released its financial report after the close of U.S. stock-market trading.

■ Earnings Rise 52% at Sun

Sun Microsystems Inc.'s second-quarter earnings rose 42 percent, beating analysts' estimates, Bloomberg News reported from Mountain View, California.

Net income rose to $178.3 million, or 46 cents a share, from $126 million, or 32 cents, in the comparable quarter last year.

Analysts were expecting earnings of 42 cents.

Revenue for the quarter ended Dec. 29 rose 19 percent to $2.08 billion from $1.75 billion.

Sun shares fell 62.5 cents to $28.25 on the Nasdaq market before the earnings were released. Shares rose as high as $29.625 after the close of Nasdaq trading.

Intel's Sales Forecast Dampens Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Wednesday after Intel warned that its revenue growth in the first three months of 1997 would not top the previous quarter's.

The forecast raised speculation that if one of America's most profitable companies was slowing, the best may be behind for others as well.

"Earnings will continue growing, but not as fast as before," said Roland Machold, director of the New Jersey Division of Investment.

The Dow Jones industrial average closed was 35.41 points lower, at 6,726.88. Advancing issues were nearly even with decliners on the New York Stock Exchange.

The Standard & Poor's 500-stock index fell 1.66 to 767.20. The Nasdaq Composite index, full of computer-related companies that see Intel as a bellwether for the industry, dropped 12.83 to 1,333.53.

The Dow's retreat followed six record closes in seven sessions. Expectations of slow growth, sedate inflation and robust profits fueled those gains.

Intel, the world's biggest maker of microprocessors said rising costs, price cuts and a seasonal fall in demand would hurt profit this quarter. Intel fell 4 33/64 to 142 39/64.

The warning overshadowed stellar earnings. Intel's fourth-quarter profit doubled to $1.91 billion, or $2.13 a share, up 117 percent from a year earlier.

Intel's warning particularly hurt computer stocks such as IBM, which fell 2 57/128 to 164⅛ and Oracle, which fell 1 9/16 to 41 11/16.

One exception was Advanced Micro Devices, which gained 1 to 33½. The chipmaker reported a narrower-than-expected loss Monday.

But a host of small companies spanning finance, airline and energy reported unexpectedly strong earnings, tempering Intel's disappointing forecast.

State Street said profit jumped 19 percent, in large part from a surge in processing securities. Its shares rose ⅞ to 71¼.

U.S. STOCKS

Ahmanson rose ⅜ to 34⅛ after reporting that net income jumped 50 percent, beating estimates.

BankAmerica gained 5 to 107 after it posted a strong quarterly profit.

The yield on the benchmark 30-year Treasury rose two basis points to 6.79 percent, as the price fell 8/32 to 96 9/32.

Weak profit hurt shares of Teltrend. The maker of telephone network equipment tumbled 5⅞ to 17⅛ after it said sales and earnings for the second quarter would not meet Wall Street estimates.

Bay Networks, the most active NYSE issue, rose ½ to 23⅝ after the networking concern reported a loss late Tuesday of $172.9 million, or 90 cents a share, for its second quarter, which ended Dec. 31.

Analysts had been expecting better results for the period, but some noted signs that Bay had made more progress in turning itself around.

AMR closed unchanged at 83½ after the parent of American Airlines said it earned $1.33 a share in its fourth quarter, beating analysts' average estimate of $1.25 a share.

(Bloomberg, AP, Market News)

U.S. Plans Sanctions on Argentina

Compiled by Our Staff From Dispatches

WASHINGTON — The Clinton administration said Wednesday that it planned to increase tariffs on $260 million worth of trade with Argentina in a dispute over protection of U.S. drug patents.

The decision was announced by the acting U.S. trade representative, Charlene Barshefsky. The sanctions would go into effect March 1 after a public-comment period.

This gives the two countries time to negotiate a settlement to the dispute, which involves complaints by U.S. pharmaceutical companies that their products were not being protected by Argentina's copyright laws.

In particular, the U.S. government has complained about a five-year transition period included in Argentina's patent law, which allows pharmaceutical companies to copy foreign medications without paying a licensing fee.

Ms. Barshefsky said the law, enacted by Argentina in December, "falls far short" of the government's pledge to improve patent protection.

The trade sanctions would come under a program known as the generalized system of preferences that allows developing countries to ship products to the United States duty-free as a way of promoting economic development through trade.

Ms. Barshefsky said that unless the current dispute is resolved, the administration will withdraw 50 percent of Argentina's duty-free privileges. That would affect half of the $520 million in products Argentina shipped to the United States last year under the duty-free program.

The U.S. imported $1.76 billion in goods from Argentina in 1995. The largest imports, by value, included oil, meat, and leather goods.

The U.S. was issuing a list of target products and asking for public comment to help draw up a final list of Argentine goods that would lose tax-free preferences.

(Bloomberg, AP)

Very briefly:

Jackson Halts Mitsubishi Boycott

NEW YORK (AP) — The Reverend Jesse Jackson called off a boycott of Mitsubishi Motors Corp. dealers Wednesday, citing an agreement to improve working conditions at the automaker's assembly plant in Illinois.

Mr. Jackson said the Japanese company had made "a commitment worth well over $200 million that will set new standards and challenges for foreign imports."

A Mitsubishi executive vice president, Kohei Ikuta, said the company had initiated "one of the most comprehensive" training programs on guarding against sexual harassment in the automotive industry's history. Mr. Jackson organized the boycott last May after lawsuits were filed against the company's U.S. manufacturing subsidiary alleging sexual harassment.

- **U.S. businesses** kept inventories relatively stable in November, showing a rise of just 0.1 percent, to $1.01 trillion, the Commerce Department reported, in part because retailers avoided overstocking for the holiday shopping season.
- **Softbank Corp.'s Ziff-Davis Publishing Co.** is expanding ZDNet, its Internet service that supplies information about computing and technology, by inaugurating 10 local-language international editions.
- **Bre-X Minerals Ltd.** plans to fight a $2 billion lawsuit by the Indonesian businessman Jusuf Merukh aimed at preventing the mining company from selling its stake in an Indonesian gold find.
- **Seita SA** can proceed with part of its lawsuit alleging that **Salomon Brothers International Ltd.** mishandling swap investments the French cigarette maker made in 1994, a U.S. federal judge has ruled.
- **Cisco Systems Inc.** and **Hewlett-Packard Co.** formed an alliance to support one another's products and help businesses link computers to a network.
- **Gateway Apparel**, a privately held owner of discount women's clothing stores, has filed for Chapter 11 bankruptcy-law protection.

Bloomberg, AP, Bridge News

Fears of Sell-Offs by Central Banks Dull Gold's Appeal

Compiled by Our Staff From Dispatches

LONDON — Gold prices fell Wednesday after a wave of speculative selling provoked by an easing of U.S. inflationary pressures and persistent fears of gold sales by European central banks.

On the London Bullion Market, the price of gold was fixed at $354.45 an ounce, down $2.95.

In New York, gold closed at $353.20, down $1.50.

The market succumbed to a fresh bout of speculative selling in the aftermath of the publication Tuesday of the U.S. consumer price index for December, which eased fears of strong U.S. price pressures.

Gold acts as a traditional haven in times of inflation, when interest rates seem likely to rise. Higher lending rates tend to weigh on stock and bond prices while benefiting such commodities as precious metals.

The market also remained affected by fears that European central banks might sell substantial amounts of gold from reserves to help their governments meet debt criteria for joining the single European currency.

The European Monetary Institute, the forerunner of a planned European central bank, and the president of the Bundesbank, Hans Tietmeyer, have tried to discourage talk of such sales. But the Dutch central bank said Monday it had sold 300 metric tons of gold from its reserves.

"Background concerns about central bank sales will remain to cap" any rise in gold prices, said the London-based trading house GNI.

The disaffection with gold also arises from the fact that demand in Asia, which imports more gold than any other region in the world, chiefly for investment purposes, is on a downtrend. *(Market News, Reuters, Bloomberg)*

FOREIGN EXCHANGE

■ Dollar Hits Bump in Rally

The dollar declined against most other major currencies, as traders cashed in profits following more than a week of gains, news services reported from New York.

The dollar finished at 1.5860 DM, down from 1.5930 DM on Tuesday, and at 116.875 yen, down from 116.930 yen. Against other major currencies, it fell to 1.3505 Swiss francs, from 1.3735 francs, and to 5.3575 French francs, from 5.3760 francs. The pound rose to $1.6835, from $1.6715.

Losses in U.S. stocks and bonds may have weighed on the dollar, traders said, but they said international investors remained drawn to U.S. assets.

"The market was just getting a little bit ahead of itself," said Jim Powers of Westdeutsche Landesbank. "We really haven't had any down day on this recent move up, so it was a bit of a correction."

(Bloomberg, AP)

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6724.96	6762.29	6704.18	6726.88	-35.41
Trans	2262.79	2308.69	2259.48	2299.13	+29.90
Util	237.35	238.48	237.07	238.05	+0.28
Comp	2086.09	2105.01	2081.43	2095.62	+0.66

Standard & Poors

	High	Low	Close	Chg.
Industrials	906.72	898.76	901.75	-2.92
Transp.	557.98	545.33	555.55	+7.29
Utilities	203.30	201.91	202.74	+0.16
Finance	84.94	83.82	84.65	+0.12
SP 500	770.95	763.72	767.20	-1.66
SP 100	757.87	749.48	753.80	-0.53

NYSE

	High	Low	Last	Chg.
Composite	406.53	402.87	405.04	-0.03
Industrials	512.42	509.39	511.27	-1.81
Transp.	362.18	354.00	360.61	+3.32
Utility	267.44	263.58	264.90	+2.31
Finance	362.74	359.23	361.91	+0.44

Nasdaq

	High	Low	Last	Chg.
Composite	1346.10	1336.40	1336.40	-9.96
Industrials	1149.08	1145.13	1143.64	-4.05
Banks	1305.12	1298.67	1303.11	+3.09
Insurance	1444.92	1437.72	1444.65	-3.39
Finance	1621.35	1616.30	1621.03	+4.56
Transp.	911.02	897.33	911.29	+12.42

AMEX

High	Low	Last	Chg.
588.35	585.06	586.48	-1.87

Dow Jones Bond

	Close	Chg.
20 Bonds	103.35	+0.07
10 Utilities	100.28	+0.01
10 Industrials	106.41	+0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNtwk	84587	24	22	23⅝	+½
AMD	62604	34⅝	33⅜	33½	+1
TelMex	61015	39¼	38	39	+1¼
K mart	50013	11⅝	11	11¼	+¼
AT&T s	50160	38⅝	38⅛	38⅜	[illegible]
CocaCl s	48464	57⅜	55	57	+1½
IBM	44198	168⅝	162⅞	164⅛	-2⅝
AmExp	43087	59⅝	57⅞	59	+⅜
CompAsc s	42402	46¾	45¼	45⅜	-1⅜
Compaq	39636	80⅞	77	77	-2⅞
StJude	39414	37⅝	36½	37	-1⅞
WalMart	38239	23¾	22⅞	23¼	-⅝
EMC	37878	39¾	37⅞	38	-⅞
MicrnT	37535	37¼	32½	32¼	[illegible]
PepsiCo s	37389	29⅝	29½	29⅞	-⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	282143	147⅞	141⅛	142⅝	-4⅝
ApldMat	100893	46¼	43⅝	44⅞	+1¼
Zitel s	87449	44⅝	31½	42⅝	+5⅞
Tencor	80473	38⅞	35⅞	35⅞	+5⅞
Intel wt	78282	108¾	102	103	-5¼
Cisco s	72535	72⅝	70⅝	70⅞	-1⅝
DellCpt s	71741	67⅝	64	64½	-⅞
Respind s	69068	37⅝	36⅜	37	[illegible]
SunMic s	67186	30	28¼	28¼	-⅞
Microsft s	65880	86¼	84¼	84¼	-⅞
KLA	63066	41½	39⅝	40¼	-⅛
Oracle s	57796	43⅝	41¼	41¼	-2
MCI	53355	34⅝	34⅛	34½	-⅛
Microchp s	40868	36½	33	33½	-4⅝
WorldCm s	40835	26⅝	26¼	26¼	-⅞

AMEX

	Vol.	High	Low	Last	Chg.
Harken	37932	4⅛	3¾	4	+⅛
XCL Ltd	24538	⅞	¾	¾	-⅛
SPDR	14565	77⅛	76⅝	76¾	-⅛
ViacB	10968	35¾	34⅝	35	-⅞
Audvox	10329	8⅛	7⅝	7¾	-⅛
Grayhndt.	8634	5	4⅞	4⅞	+⅛
Nabors	6806	21⅞	20½	21¾	+1⅛
EchoBay	6695	6⅝	6⅛	6⅜	-⅛
TWA	5564	6⅝	6⅛	6⅜	-⅛
Ampex	4107	9⅝	9⅛	9⅝	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1277	1813
Declined	1281	819
Unchanged	787	742
Total issues	3345	3374
New Highs	223	235
New Lows	19	14

Nasdaq

	Close	Prev.
Advanced	1930	2300
Declined	2126	1827
Unchanged	1467	1599
Total issues	5723	5726
New Highs	217	277
New Lows	75	70

AMEX

	Close	Prev.
Advanced	365	340
Declined	301	227
Unchanged	179	178
Total issues	745	745
New Highs	39	37
New Lows	9	7

Market Sales

	Today Close	Prev. Cons.
NYSE	525.02	642.83
Amex	24.41	36.21
Nasdaq	637.24	689.06

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Gen Am Investrs	c	.50	1-27	3-12
c-includes .06 from income.				
STOCK SPLIT				
Conseco Inc 2 for 1 split.				
Woodward Gover 4 for 1 split.				
STOCK				
Carnegie Bncp	_	5%	2-12	3-19
INCREASED				
Amway Asia	Q	.22	1-30	2-19
Carnegie Bncp	Q	.14	2-19	3-19
Heritage FnclSvcs	Q	.15	1-30	2-11
No Carol Nat Gas	Q	.35	2-28	3-14
Republic NY	Q	.46	3-15	4-1
INITIAL				
Dun & Bradstreet	_	.22	2-20	3-10
St Paul Bncp n	_	.12	1-31	2-13
Woodward Gover	_	.2325	2-3	3-4
OMITTED				
Echo Bay Mines	_			
REGULAR				
AJL Peps Trust	Q	.36	2-1	2-15
Apache Corp	Q	.07	3-31	4-30
Birmingham Steel	Q	.10	1-24	2-4
Briggs & Stratton	Q	.27	3-3	4-1
Cleveland Cliffs	Q	.325	2-20	3-3
Gbl HiInco Dlr	M	.106	1-23	1-31
Heritage Fncl	Q	.15	1-30	2-11
IPL Energy Inc g	Q	.515	2-14	3-1
Laidlaw Inc A&B g	Q	.05	1-31	2-15
Liberty Term99	M	.037	1-24	2-3
Lubys Cafes	Q	.20	2-14	3-31
MBNA Cp adjpf B	Q	.4687	3-31	4-15
Mercury Finance	Q	.075	2-17	3-3
Price Enterprises	Q	.30	1-31	2-14
Prospect StHiInco	M	.035	1-24	1-31
Putnam HiYld Ad	M	.066	1-15	1-27
Putnam IncoFd B	M	.032	1-15	1-27
Putnam IncoFd M	M	.035	1-15	1-27
Riggs Natl	Q	.05	2-1	2-3
SCI Finance LLC	M	.2604	1-30	1-31
Shelby Williams	Q	.08	1-31	2-14
Strat Gbl Inco	M	.095	1-23	1-31
Teco Energy	Q	.28	1-31	2-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 15, 1997

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	2.74	2.70¼	2.73¾	+0.03	129,774
May 97	2.74¼	2.70½	2.74	+0.02½	55,831
Jul 97	2.74¼	2.70¾	2.74	+0.02½	55,245
Sep 97	2.70¾	2.67	2.70¼	+0.03	7,443
Dec 97	2.69	2.64½	2.68¾	+0.03¼	38,219
Est. sales N.A. Tue's. sales 82,600					
Tue's open int 294,144 off 3446					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 97	240.00	237.10	240.80	+3.50	5,414
Mar 97	235.00	231.10	234.80	+4.00	37,517
May 97	231.40	228.10	231.30	+3.30	19,610
Jul 97	230.50	227.40	230.50	+2.80	16,824
Aug 97	228.00	225.00	228.00	+2.50	3,034
Sep 97	222.00	219.50	221.50	+2.50	2,708
Est. sales N.A. Tue's. sales 22,640					
Tue's open int 87,737 up 1819					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 97	24.65	24.36	24.45	-0.10	3,270
Mar 97	24.98	24.66	24.77	-0.12	51,800
May 97	25.33	25.00	25.09	-0.11	17,148
Jul 97	25.58	25.30	25.40	-0.13	13,294
Aug 97	25.60	25.45	25.50	-0.12	2,548
Sep 97	25.75	25.55	25.59	-0.11	2,549
Est. sales N.A. Tue's. sales 25,361					
Tue's open int 93,887 up 80					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.45	7.34	7.44½	+0.10¼	2,730
Mar 97	7.46	7.37	7.45½	+0.08½	70,053
May 97	7.45½	7.28	7.45	+0.07¼	32,806
Jul 97	7.45	7.39	7.44¼	+0.06½	29,044
Aug 97	7.40	7.36½	7.39¼	+0.06	4,721
Est. sales N.A. Tue's. sales 53,979					
Tue's open int 153,118 off 442					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	3.91	3.86	3.90¼	+0.02¼	29,721
May 97	3.74¾	3.72	3.72¾	-0.00¾	8,466
Jul 97	3.58½	3.55	3.55¾	-0.03	21,546
Sep 97	3.61½	3.59	3.59	-0.02¼	1,172
Est. sales N.A. Tue's. sales 13,289					
Tue's open int 62,168 up 260					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 97	66.20	65.80	65.85	-0.12	27,989
Apr 97	67.10	66.45	66.55	-0.35	30,558
Jun 97	64.00	63.60	63.72	-0.13	12,444
Aug 97	64.15	63.75	63.82	-0.30	11,509
Oct 97	66.55	66.35	66.45	-0.10	7,359
Dec 97	68.17	67.92	68.00	-0.15	2,879
Est. sales 14,002 Tue's. sales 21,014					
Tue's open int 95,576 up 364					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	68.57	68.40	68.40	-0.05	2,229
Mar 97	68.85	68.15	68.17	-0.33	7,033
Apr 97	68.97	68.45	68.45	-0.25	2,474
May 97	69.55	69.17	69.25	-0.15	3,427
Aug 97	72.07	71.70	71.92	+0.07	2,722
Sep 97	72.10	71.75	71.90	+0.30	485
Est. sales 2,879 Tue's. sales 2,284					
Tue's open int 19,319 up 103					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 97	77.97	77.35	77.60	-0.12	12,872
Apr 97	76.50	75.90	76.27	+0.07	9,485
Jun 97	79.42	78.90	79.12	-0.18	6,460
Jul 97	76.60	76.25	76.25	-0.15	1,437
Aug 97	74.00	73.70	73.85	-0.15	1,280
Oct 97	67.30	67.12	67.17		1,308
Est. sales 5,768 Tue's. sales 8,766					
Tue's open int 34,330 up 606					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	78.42	76.25	76.35	-1.52	3,950
Mar 97	78.30	76.50	76.50	-1.47	1,069
May 97	79.15	77.52	77.55	-1.25	1,284
Jul 97	78.70	75.90	76.05	-2.37	469
Aug 97	75.80	73.00	73.00	-2.25	331
Est. sales 2,823 Tue's. sales 2,377					
Tue's open int 7,103 up 79					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1349	1341	1347	+9	27,497
May 97	1372	1364	1370	+9	18,449
Jul 97	1390	1387	1390	+8	11,407
Sep 97	1412	1407	1411	+10	7,683
Dec 97	1429	1425	1429	+10	2,252
Est. sales 4,315 Tue's. sales 6,158					
Tue's open int 85,841 up 161					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	124.20	122.00	122.60	+0.40	21,788
May 97	119.95	118.75	119.00	+0.15	7,867
Jul 97	117.80	116.25	116.70	+0.35	2,839
Sep 97	114.50	113.40	113.80	+0.05	2,158
Est. sales 10,935 Tue's. sales 12,168					
Tue's open int 36,535 up 929					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.83	10.52	10.62	+0.17	69,491
May 97	10.69	10.62	10.68	+0.08	33,212
Jul 97	10.65	10.58	10.65	+0.09	25,655
Oct 97	10.66	10.64	10.64	+0.05	15,943
Est. sales 6,389 Tue's. sales 12,953					
Tue's open int 151,775 up 304					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	82.00	79.20	79.75	-2.65	21,484
May 97	85.00	82.50	82.85	-2.25	5,394
Jul 97	87.30	85.70	85.85	-2.25	1,372
Sep 97	90.10	89.00	88.85	-1.75	654
Est. sales N.A. Tue's. sales 3,743					
Tue's open int 29,276 up 11					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 97	353.70	353.70	352.30	-1.50	[illegible]
Feb 97	356.50	352.60	353.20	-1.50	93,982
Mar 97			354.00	-1.50	
Apr 97	358.20	354.10	355.00	-1.50	30,733
Jun 97	360.20	356.80	357.20	-1.60	19,286
Aug 97	361.70	359.20	359.60	-1.60	5,963
Oct 97	362.50	361.50	362.00	-1.60	3,072
Dec 97	367.10	364.40	364.50	-1.60	15,415
Est. sales N.A. Tue's. sales 54,384					
Tue's open int 204,117 up 487					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 97	109.40	107.70	109.40	+1.20	3,683
Feb 97	108.10	106.20	108.10	+1.35	2,630
Mar 97	107.00	105.10	106.90	+1.45	25,884
Apr 97	105.00	105.00	105.10	+1.45	996
May 97	103.60	101.70	103.50	+1.50	6,030
Jun 97			102.40	+1.40	[illegible]
Jul 97	101.00	100.10	101.40	+1.45	4,292
Aug 97			100.60	+1.55	[illegible]
Sep 97	99.90	99.30	99.80	+1.65	2,518
Est. sales N.A. Tue's. sales 8,361					
Tue's open int 56,149 off 1239					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 97	466.0	465.0	465.3	+1.2	[illegible]
Feb 97			466.6	+1.0	
Mar 97	471.5	461.0	468.5	+1.0	64,846
May 97	476.0	468.0	473.0	+1.0	10,255
Jul 97	480.0	471.0	477.6	+1.0	8,462
Sep 97	483.0	478.0	482.2	+1.0	2,963
Dec 97	490.5	485.0	489.2	+1.0	5,020
Jan 98			492.0	+1.0	
Est. sales N.A. Tue's. sales 9,632					
Tue's open int 94,028 up 747					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	361.00	361.00	359.10	-1.70	[illegible]
Apr 97	365.00	361.50	362.70	-2.80	18,356
Jul 97	367.00	365.00	365.10	-2.70	2,484
Oct 97	369.00	368.00	367.50	-2.70	2,302
Jan 98	371.50	371.50	369.90	-2.70	1,875
Est. sales N.A. Tue's. sales 2,790					
Tue's open int 24,454 off 59					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1586.00	1587.00	1582½	1583½
Forward	1618.00	1619.00	1615½	1616.00
Copper Cathodes (High Grade)				
Spot	2442.00	2447.00	2450.00	2455.00
Forward	2267.00	2268.00	2280.00	2282.00
Lead				
Spot	709½	710½	699½	700½
Forward	718.00	719.00	708.00	709.00
Nickel				
Spot	7295.00	7305.00	7085.00	7095.00
Forward	7385.00	7390.00	7190.00	7195.00
Tin				
Spot	6025.00	6035.00	5975.00	5985.00
Forward	6075.00	6080.00	6020.00	6025.00
Zinc (Special High Grade)				
Spot	1105½	1106½	1083½	1084½
Forward	1126.00	1127.00	1106.00	1107.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.92	94.91	94.92	+0.02	4,760
Jun 97	94.76	94.74	94.76		2,732
Sep 97	94.57	94.57	94.57	+0.02	185
Est. sales N.A. Tue's. sales 156					
Tue's open int 7,677 off 3					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	106-105	106-03	106-085	+ 01	167,208
Jun 97	106-01	105-27	106-00	+ 01	6,047
Est. sales 42,500 Tue's. sales 54,124					
Tue's open int 173,255 off 493					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-21	108-10	108-17		321,819
Jun 97	108-01	107-25	107-30		11,718
Sep 97			107-15		180
Est. sales N.A. Tue's. sales 105,790					
Tue's open int 333,717 up 3075					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	111-18	110-29	111-09	— 04	473,566
Jun 97	111-02	110-13	110-25	— 04	30,458
Sep 97	110-15	110-02	110-11	— 04	5,322
Dec 97			109-29	— 04	3,755
Est. sales N.A. Tue's. sales 461,657					
Tue's open int 513,359 up 17362					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 97	101.60	101.22	101.30	+ 0.10	224,227
Jun 97	100.66	100.40	100.40	+ 0.10	5,036
Est. sales: 191,592. Prev. sales: 254,115					
Prev. open int.: 229,263 off 519					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 97	110-06	109-24	109-29	+ 0-05	144,848
Jun 97	109-18	109-11	109-11	+ 0-06	87
Est. sales: 71,392. Prev. sales: 56,527					
Prev. open int.: 144,135 up 3,490					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.62	130.14	130.22	+0.18	123,020
Jun 97	129.12	128.82	128.82	+0.18	10,652
Sep 97	127.36	127.16	127.12	+0.16	397
Dec 97	N.T.	N.T.	96.58	+0.18	0
Est. volume: 187,949. Open int.: 134,069 off 5,728.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 97	131.27	130.45	130.62	— 0.03	99,267
Jun 97	130.80	130.13	130.24	— 0.03	1,985
Est. sales: 61,783. Prev. sales: 71,640					
Prev. open int.: 101,252 up 132					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 97	94.430	94.410	94.410		11,640
Mar 97	94.380	94.360	94.370	+10	408,474
Apr 97	94.320	94.300	94.310	+10	1,548
Jun 97	94.210	94.170	94.190		365,786
Mar 00	93.280	93.230	93.270	+20	38,253
Jun 00	93.220	93.170	93.210	+20	34,974
Sep 00	93.170	93.120	93.160	+20	30,955
Dec 00	93.090	93.040	93.080	+20	24,620
Est. sales N.A. Tue's. sales 534,771					
Tue's open int 2,184,137 off 12763					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6818	1.6668	1.6808	+122	36,433
Jun 97	1.6790	1.6700	1.6770	+122	2,283
Sep 97			1.6730	+122	1,027
Dec 97			1.6690	+122	7
Est. sales N.A. Tue's. sales 7,991					
Tue's open int 39,750 off 1011					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7488	.7425	.7484	+59	42,110
Jun 97	.7530	.7500	.7526	+60	8,072
Sep 97	.7570	.7543	.7563	+61	3,447
Dec 97	.7600	.7595	.7598	+62	402
Est. sales N.A. Tue's. sales 6,036					
Tue's open int 54,037 up 1083					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6328	.6278	.6324	+28	71,733
Jun 97	.6365	.6322	.6364	+28	5,304
Sep 97	.6400	.6400	.6407	+28	1,849
Dec 97			.6451	+28	18
Est. sales N.A. Tue's. sales 22,544					
Tue's open int 78,904 up 3266					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.008648	.008585	.008634	+11	70,561
Jun 97	.008744	.008704	.008746	+11	1,945
Sep 97			.008865	+11	354
Est. sales N.A. Tue's. sales 20,832					
Tue's open int 72,957 up 2167					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7353	.7291	.7339	+23	51,930
Jun 97	.7417	.7374	.7409	+24	1,723
Sep 97			.7482	+26	2,004
Est. sales N.A. Tue's. sales 14,330					
Tue's open int 55,678 up 1661					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb 97	96.91	96.88	96.91	Unch.	2,975
Mar 97	96.92	96.90	96.91	Unch.	224,636
Apr 97	96.92	96.91	96.91	Unch.	372
Jun 97	96.93	96.90	96.91	Unch.	180,934
Sep 97	96.84	96.80	96.82	Unch.	143,155
Dec 97	96.70	96.64	96.66	Unch.	147,736
Mar 98	96.54	96.47	96.50	Unch.	104,734
Jun 98	96.31	96.23	96.26	Unch.	86,607
Sep 98	96.02	95.96	95.99	+0.01	68,757
Dec 98	95.73	95.68	95.70	+0.02	59,566
Mar 99	95.47	95.41	95.43	+0.02	39,412
Jun 99	95.22	95.15	95.17	+0.02	21,837
Sep 99	94.94	94.88	94.90	+0.02	15,220
Dec 99	94.68	94.63	94.64	+0.02	5,323
Mar 00	N.T.	N.T.	94.39	+0.02	50
Jun 00	N.T.	N.T.	94.14	+0.02	1
Sep 00	N.T.	N.T.	93.91	+0.02	0
Dec 00	N.T.	N.T.	93.67	+0.02	0
Est. sales: 160,732. Prev. sales: 174,932					
Prev. open int.: 1,095,315 up 20,461					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 97	93.47	93.43	93.44	— 0.02	95,298
Jun 97	93.24	93.18	93.21	— 0.02	87,811
Sep 97	93.00	92.95	92.98	Unch.	56,906
Dec 97	92.83	92.77	92.80	— 0.01	46,545
Mar 98	92.73	92.68	92.70	— 0.01	33,960
Jun 98	92.66	92.61	92.63	Unch.	27,130
Sep 98	92.60	92.56	92.58	+ 0.02	19,592
Dec 98	92.53	92.49	92.51	+ 0.03	15,635
Mar 99	92.48	92.44	92.46	Unch.	7,789
Jun 99	92.41	92.37	92.40	+ 0.03	5,234
Sep 99	92.35	92.31	92.33	+ 0.02	5,132
Dec 99	92.31	92.28	92.28	+ 0.01	2,050
Est. sales: 59,843. Prev. sales: 63,527					
Prev. open int.: 483,382 up 8,255					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.83	96.80	96.81	— 0.01	80,598
Jun 97	96.87	96.83	96.84	— 0.01	43,733
Sep 97	96.83	96.79	96.80	— 0.01	31,070
Dec 97	96.75	96.70	96.71	+0.00	22,287
Mar 98	96.62	96.58	96.58	+0.00	15,095
Jun 98	96.43	96.38	96.39	+0.02	12,015
Sep 98	96.20	96.16	96.16	+0.02	10,492
Dec 98	95.94	95.88	95.91	+0.03	8,561
Mar 99	95.68	95.62	95.63	+0.04	11,270
Jun 99	95.37	95.32	95.35	+0.05	5,514
Sep 99	95.07	95.07	95.07	+0.04	2,401
Dec 99	94.83	94.80	94.80	+0.04	981
Est. volume: 54,025. Open int.: 244,017 off 761.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 97	93.50	93.38	93.48	— 0.07	100,168
Jun 97	94.07	93.92	93.94	— 0.07	64,549
Sep 97	94.36	94.22	94.25	— 0.05	38,408
Dec 97	94.50	94.34	94.37	— 0.03	22,054
Mar 98	94.50	94.35	94.39	— 0.01	13,644
Jun 98	94.45	94.33	94.35	— 0.03	5,674
Est. sales: 45,707. Prev. sales: 42,087					
Prev. open int.: 245,577 up 3,829					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.64	74.20	74.55	+0.65	24,016
May 97	76.05	75.75	76.00	+0.54	15,215
Jul 97	77.05	76.70	76.90	+0.50	7,740
Oct 97	77.00	76.74	76.90	+0.45	1,354
Dec 97	77.00	76.65	77.00	+0.39	9,823
Mar 98	77.95	77.60	77.94	+0.43	456
Est. sales N.A. Tue's. sales 6,035					
Tue's open int 59,083 up 844					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 97	71.50	68.30	71.42	+2.00	36,631
Mar 97	69.70	66.65	69.42	+1.66	23,069
Apr 97	66.50	63.95	66.57	+1.61	9,960
May 97	63.25	61.20	63.57	+1.56	5,019
Jun 97	60.35	59.30	61.57	+1.51	6,033
Jul 97	60.00	58.85	60.62	+1.51	3,479
Aug 97	59.50	59.50	60.67	+1.51	2,954
Sep 97	59.80	59.60	60.97	+1.51	2,870
Oct 97	60.00	59.85	61.27	+1.51	1,834
Nov 97	60.25	60.10	61.52	+1.51	1,237
Est. sales N.A. Tue's. sales 36,666					
Tue's open int 101,592 off 593					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 97	26.12	24.65	25.90	+0.79	62,438
Mar 97	25.50	24.15	25.30	+0.68	83,996
Apr 97	24.85	23.67	24.75	+0.68	34,324
May 97	24.10	23.20	24.10	+0.59	20,293
Jun 97	23.75	22.65	23.75	+0.79	32,852
Jul 97	23.00	22.27	23.00	+0.55	15,375
Aug 97	22.55	21.80	22.55	+0.55	13,472
Sep 97	22.30	21.45	22.30	+0.71	14,111
Oct 97	21.40	21.05	21.08	-0.13	9,219
Nov 97	21.30	20.75	21.30	+0.45	8,373
Dec 97	21.35	20.40	21.25	+0.70	23,437
Jan 98	20.75	20.30	20.75	+0.46	11,596
Dec 00	19.05	19.05	19.05	+0.11	840
Est. sales N.A. Tue's. sales 83,740					
Tue's open int 375,037 up 99183					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 97	3.640	3.430	3.600	+207	25,940
Mar 97	3.180	3.050	3.140	+144	27,656
Apr 97	2.700	2.590	2.675	+103	14,034
May 97	2.435	2.370	2.420	+80	11,449
Jun 97	2.335	2.260	2.325	+75	8,280
Jul 97	2.270	2.230	2.270	+60	7,732
Aug 97	2.240	2.210	2.240	+45	7,056
Sep 97	2.220	2.190	2.210	+20	6,405
Oct 97	2.220	2.200	2.220	+30	7,087
Nov 97	2.320	2.299	2.310	+20	3,930
Dec 97	2.440	2.420	2.440	+30	7,195
Est. sales N.A. Tue's. sales 38,083					
Tue's open int 159,251 up 2838					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 97	69.15	66.00	68.70	+1.66	26,415
Mar 97	69.65	66.65	69.10	+1.42	18,752
Apr 97	71.50	68.70	71.25	+1.57	8,697
May 97	71.10	68.40	71.10	+1.77	5,183
Jun 97	68.70	67.50	68.70	+0.67	4,089
Jul 97	66.50	66.40	66.40	+0.17	1,635
Est. sales N.A. Tue's. sales 27,015					
Tue's open int 65,420 up 555					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 97	216.75	211.50	213.50	—0.25	25,779
Mar 97	209.50	204.50	205.75	—1.50	12,210
Apr 97	201.25	197.50	198.25	—1.25	8,596
May 97	194.25	192.25	193.00	—0.25	3,861
Jun 97	190.00	187.50	188.25	—0.25	7,453
Jul 97	188.25	186.25	186.25	—0.50	2,526
Aug 97	188.00	185.50	185.50	—0.50	1,038
Sep 97	187.25	185.50	185.00	—0.25	498
Oct 97	187.00	184.50	184.50	Unch.	1,054
Nov 97	184.00	184.00	184.00	Unch.	427
Dec 97	184.25	183.50	183.50	—0.25	2,368
Est. sales: 14,282. Open int.: 66,010 off 120					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 97	24.10	23.08	23.84	+0.48	24,059
Mar 97	23.75	22.68	23.65	+0.67	56,058
Apr 97	23.20	22.25	22.94	+0.45	19,364
May 97	22.70	21.80	22.47	+0.46	12,093
June 97	21.78	21.31	21.99	+0.46	17,392
July 97	21.74	20.90	21.51	+0.45	10,867
Aug 97	20.80	20.60	21.09	+0.46	2,701
Sep 97	20.32	20.10	20.71	+0.47	5,571
Oct 97	N.T.	N.T.	20.36	+0.48	3,309
Nov 97	N.T.	N.T.	20.06	+0.48	2,877
Est. sales: 62,351. Open int.: 157,952 off 3,435					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	776.30	767.80	772.50	—0.70	188,101
Jun 97	783.30	774.50	779.60	—0.90	8,117
Dec 97	799.00	791.25	797.60	+1.15	636
Est. sales N.A. Tue's. sales 79,101					
Tue's open int 198,573 up 2282					
FTSE 100 (LIFFE) £25 per index point					
Mar 97	4188.0	4174.0	4153.0	— 12.0	60,292
Jun 97	4173.0	4173.0	4176.0	— 11.0	2,874
Sep 97	N.T	N.T	4203.0	— 12.0	1,386
Est. sales: 16,170. Prev. sales: 16,117					
Prev. open int.: 64,552 up 644					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2424.5	2387.0	2391.0	— 15.00	22,730
Feb 97	2427.0	2395.5	2395.5	— 14.50	4,160
Mar 97	2433.0	2398.0	2401.0	— 15.00	16,547
Jun 97	2391.5	2363.0	2364.0	— 13.50	1,586
Sep 97	2401.5	2401.5	2372.5	— 15.00	6,326
Mar 98	2437.5	2419.5	2408.0	— 15.00	5,295
Sep 98	N.T.	N.T.	2383.0	— 15.00	660
Est. volume: 24,878. Open int.: 57,304 up 1,810.					

Commodity Indexes

	Close	Previous
Moody's	1,449.10	1,450.00
Reuters	1,909.00	1,900.00
D.J. Futures	149.74	149.36
CRB	243.97	242.32

Mexico to Repay Debt To U.S. Ahead of Time

Country Will Also Settle IMF Loan

By David E. Sanger
New York Times Service

WASHINGTON — President Bill Clinton said Wednesday that Mexico has repaid all of the $12.5 billion lent by Washington to stave off a financial collapse that threatened to ripple around the globe two years ago, after Mexico's currency plunged in value in late 1994.

The repayment of the loan, three years ahead of schedule, ended one of the riskiest overseas ventures of Mr. Clinton's first term and released Mexico from tight economic controls imposed by Washington.

[The Mexican government also announced that it would pay in advance the remaining $1.5 billion of a $17.8 billion loan from the International Monetary Fund, adding that the repayments would be made with the proceeds from international bond sales, news agencies reported.]

"Two years ago, helping our friend and neighbor in a time of need was quite controversial," Mr. Clinton said. "Some said that we should not get involved, that the money would never be repaid, that Mexico should fend for itself. They were wrong."

In the end, Mr. Clinton said, the United States made a profit of more than half a billion dollars on the loans.

In Mexico City, the news triggered a rally in the stock and bond markets, and President Ernesto Zedillo declared that the crisis that had caused raging inflation and months of unemployment had ended.

"Some predicted that our country would collapse, that the foreign aid would be unpayable and infringe our sovereignty and that in the short term we'd be in a worse crisis," Mr. Zedillo said.

But the early retirement of the debt to the U.S. Treasury, Mr. Zedillo said, demonstrated "the coherence and responsibility the Mexican people and government have shown in these tough times."

Mexico assembled the funds for this final $3.5 billion payment by selling bonds in Europe, Asian and American markets in recent months, Treasury Secretary Guillermo Ortiz said.

The final $1 billion was derived from the sale, announced Jan. 3, of 10-year global bonds that yield 3.35 percentage points more than United States treasury securities, he added.

"That's a lot lower than we were paying a year ago," he said. The lower rates reflect the dramatic recovery of international confidence in Mexico's solvency made possible by Mexico's own economic program and the American bailout, he said.

But Mr. Ortiz said Mexico continued to pay a political price for the crisis and for having to turn to Washington for help.

"Obviously, the crisis took a toll in terms of economic welfare, and incomes are still down from their 1994 level," he said. "Consumption has not completely recovered yet. But had we not had the support of the international financial community and of the United States, the consequences would have been much worse."

Mexico's official unemployment rate dropped to 4.8 percent in November, its lowest level in 22 months. But the minimum wage stands at about $2.50 a day, and average Mexicans will still have difficulty understanding the debt-retirement celebrations, said Rafael Fernandez, a professor at Mexico's Autonomous Technical Institute. "The left will argue that in order to pay off these debts so quickly, Zedillo has had to impose tough austerity, and those that are suffering are the poor," he said.

Wire services reported earlier:

The decision to repay the debt is positive for the economies of both Mexico and the United States, said William Sullivan, an economist at Dean Witter Reynolds Inc. in New York.

"There's obviously a significant improvement in the economic backdrop for Mexico," he said. "Many of the excesses are behind them. There's clearly a period on modest recovery under way. The worst is behind them."

But economic and structural problems remain, ranging from high levels of poverty to unemployment among the country's emerging middle class and high inflation, and international investors — whose moves to pull money out of Mexico helped spark the crisis — are taking another look at what Mexico has accomplished over the past two years, Mr. Sullivan said.

"This is another step to consolidate our economic recovery," President Ernesto Zedillo said at a ceremony in the presidential residency in Mexico. "It proves that we Mexicans are leaving behind the crisis." Mexican stocks rose on the news.

The Mexican Bolsa index of the leading stocks trading on the Mexican Stock Exchange closed 78.60 points higher, at 3,709.96. The peso rose slightly, as the dollar fell to 7.7990 pesos from 7.8025 pesos the day before.

(Bloomberg, Bridge News)

Officials Deny Deal on European Bank

By Alan Friedman and John Schmid
International Herald Tribune

Senior European monetary officials poured cold water Wednesday on a claim by a Bank of France official — made separately by a German business magazine — that a deal had been made by France and Germany to guarantee that the first president of the future European central bank would be a French national.

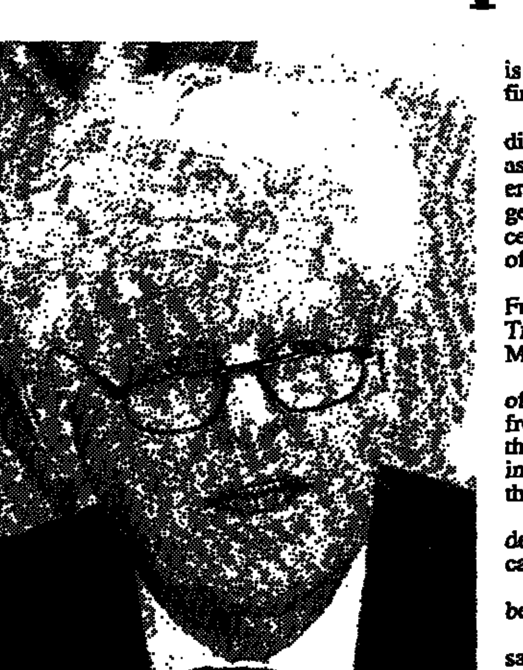
The claim was made this week by Paul Marchelli, a former union leader who sits on the monetary policy council of the Bank of France.

In an interview with Investir, a French magazine, Mr. Marchelli was quoted as saying that Bonn and Paris had an unwritten agreement that in exchange for the future European central bank being based in Frankfurt, Germany would support a French national to be the bank's first chief. A German business magazine, Wirtschaftswoche, also makes the claim in an issue that appears Thursday but gives no source for the assertion.

While it is widely rumored that Jean-Claude Trichet, governor of the Bank of France, harbors ambitions for the job, the man tipped for the post is Wim Duisenberg, currently governor of the central bank of the Netherlands. The choice is important because whoever leads the bank will become Europe's most influential monetary official, charged with establishing policy as Europe embarks on its single currency.

When Mr. Duisenberg, 61, was named last year to take over in July 1997 as head of the European Monetary Institute, the forerunner of the new central bank, officials throughout Europe said this — as well as his highly regarded record leading Dutch interest-rate and currency policy — had made him the natural front-runner for the job of central bank chief. The bank is slated to come into existence after the single currency is launched in 1999.

Economists and monetary officials in Europe said



Reuters
Wim Duisenberg, Dutch central bank chief.

the reports of a deal between Bonn and Paris had heightened fears that France was eager to have a greater influence on future European monetary policy and its new currency, the euro. That in turn aroused fears of political meddling that could signal difficulties on the road to monetary union, even after 1999.

At a European Union summit meeting a month ago in Dublin, President Jacques Chirac of France served notice that Mr. Duisenberg was not automatically entitled to the post.

In Brussels, a senior EU monetary official said, "It is 99 percent certain that Mr. Duisenberg will be the first European central bank president."

The official added that "it would be extremely difficult to find another personality who commands as much support among central bankers as governments." Mr. Duisenberg's fluent German, together with his long track record as a conservative central banker, had won him the enthusiastic backing of Bonn, officials said.

Another senior European official, who is neither French nor German, told the International Herald Tribune on Wednesday that the claim by Mr. Marchelli of a secret accord was "not true."

Speaking on condition that he not be named, the official said Mr. Duisenberg had received assurances from 14 EU prime ministers that, in taking the job at the European Monetary Institute in July, he would be in a prime position to be named to serve all or part of the eight-year term as European central bank chief.

In Bonn, a spokesman for the German government declined to comment on Mr. Marchelli's statement, calling it a rumor.

But monetary sources in Frankfurt expressed disbelief in a secret compromise.

"I cannot imagine that such an agreement exists," said one official in Frankfurt, who also asked not to be named.

At the Bank of France, an aide to Mr. Trichet said Wednesday that Mr. Marchelli's remarks had been made in a "personal capacity" and said the bank did not wish to comment on the issue.

What is without doubt, however, is that the fracas underscores the many tensions between France and Germany as both nations struggle to meet the conditions for monetary union laid out in the Maastricht treaty.

France has repeatedly sought to assert itself as a counterweight to German economic power but in doing so has frequently caused resentment among

See VOW, Page 15

Sky-High Stakes in the Duel for Hughes Aircraft

By John Mintz
Washington Post Service

WASHINGTON — The last huge deal in the current wave of mergers in the U.S. defense industry is expected this week, when General Motors Corp. is scheduled to decide which of two increasingly desperate bidders will be allowed to buy the automaker's Hughes Aircraft division for about $10 billion.

Raytheon Co. appears to have the edge over Northrop Grumman Corp. because of the special nature of the deal. For tax reasons, GM insists that it largely consist of a stock swap, meaning GM and Hughes shareholders would become major stockholders in the acquiring company. Industry analysts say Raytheon's stock and its prospects for working with Hughes are stronger than Northrop's.

GM's financial advisers received final bids from Raytheon and Northrop Grumman last week and negotiated details with the two over the weekend. The automaker's board of directors is expected to vote Thursday on the deal.

Northrop Grumman has placed bids that beat out Raytheon's in dollar terms to try to counter the widespread impression that Northrop's stock has less promising prospects than Raytheon's, industry executives said.

The Hughes deal once again will scramble the U.S. defense industry. The victor will become one of the world's two top contractors in the field of defense electronics, along with Lockheed Martin Corp. The loser will become more marginalized as a subcontractor providing parts to the handful of prime contractors holding power in the industry: Lockheed Martin, Boeing Co. and Hughes's future owner.

Northrop Grumman — itself formed by large mergers in recent years — has sweetened its Hughes bid in recent days because its prospects could become dimmer if it loses, industry officials said. Work on Northrop Grumman's key military program, the B-2 bomber, will fade out in a few years, and specialists say it has not made the case that it has a strategy for industry leadership if it loses the struggle for Hughes.

"Northrop Grumman will face some tough questions if they don't get Hughes," said Lockheed Martin's chairman and chief executive, Norman Augustine. "My guess is Raytheon will wind up with Hughes," he said, because GM may think Raytheon's stock prospects are brighter.

Mr. Augustine's comments echo those made by many other industry officials but also reflect a history of bitterness between him and the chief executive of Northrop Grumman, Kent Kresa. The two say they have reconciled, but they butted heads in 1994 when Mr. Kresa outbid Mr. Augustine to buy Grumman Corp.

The battle for Hughes would not be so emotional if the stakes were not so high. The company specializes in areas of defense electronics — missiles, communications, radar, air-traffic control and training simulation — that are expected to thrive.

Northrop Grumman is strong in military electronics, especially since its acquisition of Westinghouse's defense electronics division last year. But Raytheon has an even more powerful electronics operation, after its 1995 purchase of highly classified E-Systems Inc.

■ Cuts at Northrop Grumman

Northrop Grumman Corp. said Wednesday it would close four plants and transfer work to other locations, resulting in a net reduction of 755 jobs and a pretax charge of $90 million in the fourth quarter of 1996, AFX News reported from Los Angeles.

"We regret that these actions will result in the loss of jobs," said Kent Kresa, chairman, president and chief executive officer. "But they are necessary if we are to meet the affordability demands of our customers and win new business.

INTERNATIONAL MANAGER

'Social Capital' Pays Off for CEOs

By Jay Mathews
Washington Post Service

WASHINGTON — Social scientists have spent decades trying to discover why some American corporate chief executives make more money than others. Three university researchers say they now have a surprising answer: snob appeal.

Their complex analysis of the records of 61 Fortune 500 companies, controlling the data for company size, CEO tenure and education, and other factors, shows that if the CEO has a higher social status than the chairman of the board's compensation committee, he is likely to make 20 percent more than a CEO with less status than his compensation-committee chairman.

The research by scholars at Duke University, Stanford University and the University of Illinois is the latest of a number of studies attempting to solve the mysteries of corporate life through examination of something called "social capital" — the power of social status unrelated to grit and energy and size of paycheck.

It is an old-fashioned notion in some ways. American business executives act and speak as if no one cared where they play golf or where they went to school, just how much they add to revenue. But the scholars examining the data say that some indicators of what used to be called "good breeding" still have influence.

Executive-compensation specialists cautioned that the study covered relatively few companies and assumed, among other things, that high status was conferred by attending one of only 11 colleges. But they conceded that snobbery was still a lively presence in American boardrooms and may have had an impact.

"Social capital is incredibly important in the corporate world," said Maura Belliveau, a professor at Duke's Fuqua School of Business and a co-author of the study, published in the December/January issue of the Academy of Management Journal.

In the study, Ms. Belliveau, Charles Reilly 3d of Stanford and James Wade of Illinois analyzed data from 1985 on CEOs' base salaries. They based their assessments of the status of CEOs and their compensation-committee chairmen on how many boards and clubs they belonged to and where they went to college.

As part of the study, they assigned two status points to those who had been educated at Princeton, Yale or Harvard, one point to those who went to Columbia, Cornell, Dartmouth, Johns Hopkins, Massachusetts Institute of Technology, the University of Pennsylvania, Stanford or Williams and zero for any other college or university.

The study borrowed the college ratings from work done by two other researchers, Michael Useem and Jerome Karabel. Mr. Karabel, a sociologist at the University of California at Berkeley, said their list had been based on a study of schools favored by upper-class Americans in 1940 and reflected social status, not academic status.

Their findings, they said, could be useful to stockholders, especially the suggestion that appointing compensation-committee chairmen with higher social status, who would be "better-equipped than others to resist CEO influence and curb CEO influence attempts," may be "a good way to foster accountability."

CURRENCY & INTEREST RATES

Cross Rates

Jan. 15

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7855	2.9936	1.1233	0.3328	0.1155*	—	5.4435*	1.302	1.5235*	1.3295	1.342*
Brussels	32.855	55.855	20.62	6.1105	2.1181*	18.3645	—	23.975	0.2807	24.33	24.673*
Frankfurt	1.5977	2.6728	—	0.2961	0.1029*	0.8905	4.8487*	1.1584	1.3625*	1.1867	1.1971*
London (a)	1.679	—	2.6654	8.9962	2,593.14	2.9935	54.9629	2.2989	196.424	2.2515	223.112
Madrid	133.581	223.590	83.683	24.758	8.604*	74.435	4.0641	96.952	113.792*	99.272	—
Milan	1,544.80	2,603.00	971.68	287.80	—	865.95	47.169	1,124.95	13.222	1,151.60	11.663
New York (b)	—	1.6835a	1.586	5.3575	1,547.00	1.7819	32.74	1.3416	116.875	1.3416	132.756
Paris	5.3955	9.031	3.3769	—	0.3475*	3.0065	0.1638	3.9161	4.5962*	4.0096	4.042*
Tokyo					Closed						
Toronto	1.3419	2.2583	0.8451	0.2504	0.0868*	0.7526	0.4100*	0.9787	1.1486*	—	1.089*
Zurich	1.3735	2.3003	0.8625	0.2555	0.0887*	0.7679	4.1636*	—	1.172*	1.0239	1.0312*
1 ECU	1.2216	0.7298	1.9518	6.5909	1,896.61	2.1922	40.25	1.631	143.398	1.6437	163.865
1 SDR	1.4193	0.8484	2.2676	7.6579	2,203.66	2.5471	46.7237	1.9579	N.Q.	1.9229	189.464

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	249.32	Mex. peso	7.795	S. Afr. rand	4.6545
Australian $	1.2878	Hong Kong $	7.7382	N. Zealand $	1.4213	S. Kor. won	848.90
Austrian sch.	11.233	Hung. forint	164.67	Norw. krone	6.3645	Swed. krona	6.965
Brazil real	1.0416	Indian rupee	35.845	Phil. peso	26.30	Taiwan $	27.38
Chinese yuan	8.3264	Indo. rupiah	2379.75	Polish zloty	2.91	Thai baht	25.65
Czech koruna	27.52	Irish £	0.6092.	Port. escudo	159.16	Turkish lira	111500.
Danish krone	6.0839	Israeli shek.	3.2637	Russ ruble	5599.0	UAE dirham	3.6705
Egypt. pound	3.392	Kuw dinar	0.30	Saudi riyal	3.7498	Venez. boliv.	477.25
Fin. markka	4.7575	Malay. ring.	2.473	Sing. $	1.406		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6730	1.6719	1.6707	Japanese yen	116.80	116.35	115.84
Canadian dollar	1.3428	1.3403	1.3376	Swiss franc	1.3711	1.3673	1.3629
Deutsche mark	1.5927	1.5898	1.5864				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Jan. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3 1/16	1 1/16 - 1 3/16	6 3/16 - 6 5/16	3 1/4 - 3 3/8	7/16 - 1/2	4 1/8 - 4 1/4
3-month	5 7/16 - 5 9/16	3 1/16 - 3 3/16	1 1/8 - 1 1/4	6 5/16 - 6 7/16	3 3/16 - 3 5/16	7/16 - 1/2	4 1/8 - 4 1/4
6-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 1/8 - 1 1/4	6 7/16 - 6 9/16	3 3/16 - 3 5/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 11/16 - 5 13/16	3 1/4 - 3 3/8	1 3/16 - 1 5/16	7 - 7 1/8	3 5/16 - 3 7/16	1/2 - 5/8	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
90-day CDs dealers	5.44	5.47
180-day CP dealers	5.33	5.33
3 month Treasury bill	5.01	5.03
1-year Treasury bill	5.27	5.29
2-year Treasury bill	5.95	5.95
5-year Treasury note	6.29	6.28
7-year Treasury note	6.39	6.38
10-year Treasury note	6.52	6.51
30-year Treasury bond	6.79	6.77
Merrill Lynch 30-day RA	4.95	4.95
Japan		
Discount rate	0.50	0.50
Call money	Clsd.	0.42
1-month interbank	–	0.53
2-month interbank	–	0.56
6-month interbank	–	0.54
10-year Govt bond	–	2.50
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.10
1-month interbank	3.12	3.12
3-month interbank	3.13	3.13
6-month interbank	3.16	3.16
10-year Bond	5.78	5.79

Britain		
Bank base rate	6.00	6.00
Call money	6.00	5 3/4
1-month interbank	6 3/16	6 1/8
3-month interbank	6 1/4	6 1/4
6-month interbank	6 5/16	6 5/16
10-year Gilt	7.53	7.54
France		
Intervention rate	3.15	3.15
Call money	3 5/16	3 1/4
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.62	5.64

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	353.25	354.00	—3.50
London	352.45	354.45	—2.95
New York	354.80	353.20	—1.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

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U.S. $300,000,000

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Commerzbank Capital Markets Corporation **J.P. Morgan & Co.**

January 1997

HEALTH/SCIENCE

TOMORROW: LEISURE

After a Three-Day Pursuit, the Shuttle and Mir Meet

By Warren E. Leary
New York Times Service

HOUSTON — The U.S. space shuttle Atlantis has caught and docked with the Russian Mir space station after a three-day chase across the sky.

The shuttle commander, Captain Michael Baker of the U.S. Navy, used flight controls at the rear deck of Atlantis to slowly position the shuttle for the linkup, as other astronants, including Commander Brent Jett and Dr. John Grunsfeld, assisted by monitoring cameras and laser range-finders.

After a series of delicate close-in maneuvers, Captain Baker nudged Atlantis into contact with a docking adapter on Mir, about a second longer than planned. The spacecraft was orbiting 240 miles (385 kilometers) above Earth.

Moments after contact, he looked up at Mir and noted: "We see someone in the window with his thumb up."

About two hours after the docking, the Mir astronauts waited in the docking module as the Atlantis crew opened its connecting hatch and the two ships were joined as one giant unit. Both crews then went into the Mir.

Since its launching from the Kennedy Spaceflight Center on Sunday, Atlantis and its crew of six astronauts had the role of a hound chasing a fox called Mir around the skies at five miles per second.

John Blaha, an American astronaut who has been living on the Russian station since September, is to swap places with a colleague, Dr. Jerry Linenger, a physician scheduled for a four-and-a-half-month stay on Mir.

Atlantis and Mir, which have docked four times in the last year and a half, are to remain joined in orbit for five days of joint research and the transfer of thousands of pounds of supplies.

The shuttle is carrying in its cargo bay a pressurized module, Spacehab, that is filled with food, scientific equipment and other supplies for the Russian craft. Atlantis is delivering 3,600 pounds of supplies and 1,400 pounds of fresh water to Mir. In addition, the shuttle is to bring back about a ton of scientific samples, equipment and other material from the Russian craft.

Much of the activity aboard Atlantis earlier on Tuesday focused on testing a revolutionary piece of exercise equipment destined for the planned international space station. The astronauts assembled, tested and took apart a jitterless treadmill called TVIS, which in space-talk stands for the Treadmill Vibration Isolation and Stabilization System.

Vigorous exercise is considered essential for astronauts in space to counteract the negative effects of weightlessness and the lack of physical activity, including the loss of muscle tone and bone mass.

However, using exercise equipment can send vibrations throughout a spacecraft which can disrupt delicate microgravity experiments. The new device uses gyroscopes and a system of springs and tethers to isolate it from the rest of the spacecraft.

It took Dr. Linenger and two fellow astronauts, Marsha Ivins and Dr. Peter Wisoff, longer than expected to put the device together in Atlantis's cramped middeck area. Because of time constraints, three astronauts had to abbreviate planned 30-minute runs on the treadmill, but officials said they were able to get enough information to evaluate the device.

Anticipating the orbital workout, Mission Control told the crew that was why it chose to awaken them to the sounds of the Doobie Brothers' "It Keeps You Runnin'." Ms. Ivins replied, "The TVIS assembly is keeping us running."

Before the orbital rendezvous between the American and Russian craft, the NASA administrator, Daniel Goldin, called Mr. Blaha on Mir on Tuesday to congratulate the 54-year-old astronaut and retired Air Force colonel on working so well with his two Russian counterparts.

He replied, "It is incredible that once two great superpowers who were enemies with nuclear missiles aimed at each other are now holding hands."

When Mr. Goldin asked what he could bring Mr. Blaha as a special treat when Atlantis returns to Earth next Wednesday, the astronaut, who has been married for 30 years, said: "I really have not missed anything up here other than one thing: I've missed my wife. I didn't realize how much this separation would sort of hit me that way with her."

Scientists Discover Edge of a Black Hole

By Kathy Sawyer
Washington Post Service

TORONTO — Astronomers report they have found the first direct evidence of the existence of an "event horizon," one of the most bizarre concepts in physics and a defining feature of a black hole.

An event horizon is, in effect, the rim of the black hole — a sharply defined edge into which anything can fall and from which nothing, including light, can ever escape. Once having fallen through this one-way portal, matter or energy is forever lost to the known universe. Nobody knows for sure, of course, but theorists speculate that objects and energy that fall into a black hole re-emerge elsewhere in the universe, or perhaps in other universes.

In this case, a team led by Ramesh Narayan of the Harvard-Smithsonian Center for Astrophysics in Cambridge, Massachusetts, found gas at temperatures of over a trillion degrees — the hottest temperatures known in today's universe — disappearing down a black hole.

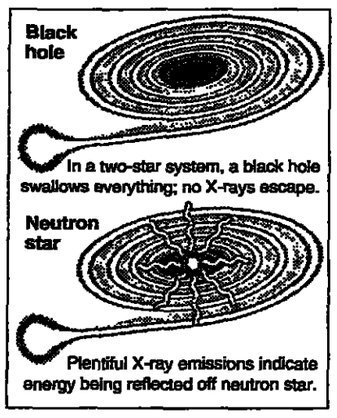
"The black hole candidate, seems to be swallowing nearly a hundred times as much energy as it radiates, and the only way this can happen is if the star is a black hole," said Dr. Narayan, who described the findings at a meeting of the American Astronomical Society. "This is the most direct evidence scientists have had that black holes are real."

The findings, astronomers said, add considerable weight to the growing body of evidence supporting the existence of black holes, which are dense, collapsed objects whose gravity is so strong that nothing — not even light — can escape.

Astronomers had toyed with the notion of black holes in earlier centuries, but it was first brought to prominence in Albert Einstein's General Theory of Relativity, which explained the force of gravity through the concept of curved "space-time." It works something like a bowling ball dropped into a giant hammock. If a large enough mass is squeezed into a small enough diameter, the "hammock" of space-time closes around the object, forever shutting it off from the rest of the universe.

Scientists have long resisted accepting black holes as anything more than a mathematical curiosity. In recent years, however, new instruments such as the Hubble space telescope have produced a series of persuasive findings that black holes do exist. Even some former skeptics said that probably 95 percent of experts now accept the notion.

IN fact, in a separate report, an international team led by Douglas Richstone, of the University of Michigan, described the discovery of three new black holes as the initial fruits of the first black hole census, an ongoing search of nearby galaxies. Their findings, they said, add significantly to the accumulating evidence that black holes are plentiful and important players in the evolution of the cosmos, strewn across time and distance in a rich variety of sizes and types, from Earth's home galaxy to the far reaches of the known universe.



The team's discoveries bring the total of black hole detections to 11. They used the Hubble and ground-based telescopes in Hawaii to measure the sudden acceleration of passing stars and material as they are flung, like marbles whipping around the top of a funnel and then out again, by the immense gravitational force of black holes.

The three holes range in mass from the equivalent of 50 million to 500 million suns (some other black holes have been estimated in the billions of suns). Two are located in galaxies in the constellation Leo and a third in Virgo. All are within 50 million light-years of Earth.

"We believe a massive black hole exists at the center of nearly every galaxy in the universe," Dr. Richstone said. The team analyzed satellite X-ray data on nine different two-star systems of the same type — known as X-ray nova — in which matter is flowing from a relatively ordinary star onto a nearby dense object. Four were identified as probable black holes, and five were believed to contain neutron stars — the densest objects known except for black holes.

Global Weather: Some Surprises

By William K. Stevens
New York Times Service

NEW YORK — The world's climate system served up some big regional surprises in 1996, even as this decade's familiar string of warm years continued globally, climatologists have found as they tally their annual data.

On the regional level, record precipitation soaked the Northeastern United States and Pacific Northwest, making last year the seventh wettest in more than a century for the contiguous 48 states, despite a protracted drought in the Southwest.

And as not only Americans but also Canadians and Europeans can attest, large expanses of their continents were unusually chilly for much of the year, reversing a three-decade pattern of warming in those areas.

For the Earth as a whole, though, 1996 ranked among the 10 warmest years since worldwide records of air temperature at the Earth's surface were first kept in the mid-19th century, American and British scientists say, although it was not quite as warm as the peak annual temperature recorded in 1995.

While experts on climate are far from a complete understanding of the world's weather machine, they believe they can account for some of last year's changes. They say, for instance, that the cooling of North America and Europe was caused by natural shifts in atmospheric circulation that dictate the large-scale movement of hot and cold air.

Even with the continental coolings, however, a report issued last week by the NASA Goddard Institute for Space Studies in New York ranked last year as the fifth-warmest ever, just shy of the 1995 peak of slightly more than 58 degrees Fahrenheit. A second report, by the British Meteorological Office and the University of East Anglia, placed it eighth on the basis of preliminary data, also just short of the 1995 record. Despite the drop, scientists said, the 1990s remain the warmest decade on record, with the 1980s second.

While many scientists agree with that assessment, not all do. The rise over the last two decades is too small to be significant, especially since there are many gaps in the surface data, said Dr. Richard S. Lindzen, an atmospheric scientist at the Massachusetts Institute of Technology.

The surface records show that the Earth has warmed by about 1 degree Fahrenheit (five-ninths of a degree Centigrade) in the last century, and that the warming has accelerated in the last two decades. Mainstream climatologists say the warming has probably been caused, at least in part, by emissions of heat-trapping waste industrial gases like carbon dioxide, and they estimate that the surface will warm by about another 3.5 degrees over the next century if emissions are not reduced. By comparison, the world is 5 to 9 degrees warmer now than in the depths of the last ice age.

CLIMATOLOGISTS do not expect the warming to be smooth and continuous. "One can get cooler years or even cooler decades owing to natural variation," said David Parker, a climate analyst at the British Meteorological Office.

Temperature measurements taken from balloons above the Earth also showed a slight global temperature drop last year, said Dr. James K. Angell of the National Oceanic and Atmospheric Administration. So did measurements of global temperature taken from satellites, said Dr. John R. Christy of the University of Alabama.

The satellite data, which give better global coverage but reflect temperatures throughout the atmosphere rather than at the surface, generally parallel the surface readings. On balance, however, they show a cooling over the satellites' 18-year record. But when influences on climate like volcanic eruptions and the occasional warming of Pacific waters known as El Nino are filtered out, said Dr. Christy, the satellite data reveal a warming rate of 14 one-hundredths of a degree a decade. This compares with about 30 one-hundredths for the surface data by the British Meteorological Office.

While there probably has been a significant rise in global temperature over the last century, Dr. Lindzen said, all the data taken together show that "there hasn't been a profound warming."

Global warming aside, scientists have identified a number of natural factors affecting last year's unusual weather. One is a naturally occurring, semiperiodic reversal of atmospheric pressure patterns and wind direction in the North Atlantic that is believed responsible for the flip-flop in continental temperatures, especially in Europe. This phenomenon, called the North Atlantic Oscillation, apparently has made Europe and North America relatively warm and Greenland cold for the last three decades. Now the pattern has reversed, and Europe especially is feeling the effects: the New Year brought the continent's worst freeze in more than 10 years, while Greenland luxuriated in springlike warmth.

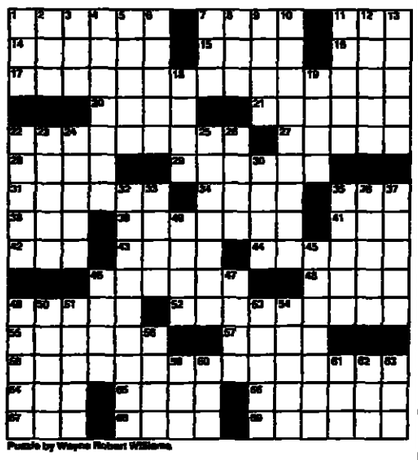
What does the rest of the decade have in store?

Scientists cannot go much beyond informed speculation, but Dr. James E. Hansen, the director of the Goddard Institute, offers at least two possibilities. One is that the North Atlantic Oscillation will lock into its new pattern for a few years, producing "a tendency for continued cooling in Europe and North America." Another is that both continental and global temperatures will rise again.

CROSSWORD

ACROSS
1 Ships' contents
7 Show appreciation
11 Setup punch
14 Tennessee's *Ilzard*
15 Ding-donger
16 Smeltery pile
17 Kew
20 Olden dagger
21 Woman's name that has another woman's name *inside it*
22 Tea
27 Hard fall?
28 Singer Lovett
29 Site of a 1976 uprising
31 Cake toppings
34 Bamako is its capital
36 Advanced deg.
38 Cockpit reading: Abbr.
39 Like the QE2
41 Work unit
42 Hardly a mark of distinction
43 Old pantry supply
44 Witt or Yamaguchi, e.g.
46 Yellow
48 Zippo
49 —— salts
52 Ti
55 South American plains
57 Where to wear a muumuu
58 Queue
64 Suffix with absorb
65 Skin-colored
66 Bloom in movies
67 Comic Louis
68 Tie
69 Babe Ruth's middle name

DOWN
1 "Smoke"
2 —— Khan
3 Capek play
4 Diplomat who negotiated an 1853 land purchase
5 Upright
6 Comparatively reasonable
7 Greek letter
8 Actor Chaney
9 Fit
10 Cue
11 She played Nell in "Nell"
12 Stood
13 "John Brown's Body" poet
18 Six, in Seville
19 Court plea, informally
22 It starts "Sing, goddess, the wrath of Peleus' son . . ."
23 Full course
24 In crowd
25 Wandering
26 Actress Nancy
30 Crimson rivals
32 Tee
33 Reminder of a duel
35 "I want in!"
36 Sportscaster Musburger
37 Side (with)
40 Memorable periods
45 Forming a ring
46 First-class
47 Valley
49 Sitcom set in a bookstore
50 Author of "*Historia naturalis*"
51 French toast ingredient?
53 Noon event
54 Colonel's insignia
56 Offshoot
59 Gilbert & Sullivan princess
60 Fresh
61 *Endeavor*
62 Second Amendment supporters: Abbr.
63 Kind of mother


Puzzle by Wayne Robert Williams

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 15

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"Sank Roo Doe Noo"
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MILAN MENSWEAR

Sexy, Sleek Gucci Loosens Up

By Suzy Menkes
International Herald Tribune

MILAN — No visible buttons. No fancy details. No blaring status symbols. Just a pearl-gray suit with a streamlined silhouette that flowed from wide lapels through soft pants. It was Gucci's feng shui for fashion: purify, simplify and keep only what counts.

Designer Tom Ford, whose taut, sexy, 1970s silhouette has defined male cool, moved fast for Gucci's fall collection. The once skinny pants had loosened up — to the extent that flares flopped over the signature square-toed boots. The jackets swept across the chest, always with the buttons concealed in a fly front. Only open shirt cuffs, a sweater artfully pouched at one hip or a slim belt disturbed the sleek surface.

"It was about a silhouette change — that is why I took all the details off," said Ford, whose military epaulettes, top-stitching and trademark belts have nourished fashion's copyists.

But Gucci had not lost an ounce of sex appeal by adding inches of fabric. It was a smart show in every sense: modern, forward-looking, clean in its opening cloud-gray colors, rich in its textures, luxurious in its simplicity. And although it was a fairly dramatic change to a new, looser shape, there were sly references to Gucci's hippie past in a madcap patchwork pants, tie-dye velvets and velvet neckties to die for. They were worn with rich paisley-pattern silk shirts — just one example of simple items that oozed quality and luxury.

With his short, sharp velvet coats and his cobweb-fine sweaters, Ford defined what is modern in menswear: minimalist shapes with no extraneous details but built-in enrichment through texture, color and pattern. You want all that con brio? Try a classic shirt in hot-pink silk with chocolate-brown velvet pants embossed with Gucci's signature G's. The ever-hip Ford said after his show that he is now moving from Paris to swinging-again London.

Romeo Gigli was first in with the strokeable velvet suit, the rich Renaissance colors and the narrow-shouldered, slim-trousered suit. Hey, he owns that fashion territory. Or at least he did, when the look seemed subversive and revolutionary in contrast to power suits. Now every menswear collection serves up velvet tailoring, but it was nice to see Gigli's again — the short velvet coats and skinny pants in succulent mixes of color like lime green and mallard blue, ruby red and grass green.

Textured effects were new, from the furrowed velvet pants to shadowy patterns like sunlight cast through stained glass. But where Gigli might have played only with his artistic colors and the sensual surfaces, he piled on the details: braid outlining lapels and pockets of a raspberry jacket; a pleat opening down the backbone of an orange coat or twin folds on a Norfolk jacket; plaid here, club checks there, with even a different pattern for the brief, curving vest of a three-piece suit. The ensemble of the show was indigestible, but individual pieces fine.

Christopher Moore

Gucci's paisley-pattern shirt with velvet tie.

Some collections define what is out. Since Moschino's show chased after trends, it inevitably hit some misses — like techno plasticized coats that had their brief fashion moment in the early 1990s. Or urban graffiti (think a brick-wall pattern on a jacket and scribbles in sequins). Or ski-jackets (smothered with photo-prints). Or those wretched hippies (another comeback for psychedelic daisies and hobo hat). On target were tactile pants in mock pony or moleskin, the inevitable velvet, and jersey used for supple cardigan jackets.

The irony is that classic now looks hip and sophisticated fabrics seem much cooler than downtown workwear — providing that the proportions of the clothes and the attitude are modern.

For Trussardi, classic is just — well — classic: the elegant long coat with broad shoulders and lapels; the country suit in basket-weave tweed; the moleskin pants with gossamer-fine sweater or ribbed cardigan. Like many Italian houses, it relies on the quality of fabric and finish, rather than challenging menswear's status quo.

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OPINION/LETTERS

Why NATO Expansion Stirs Fear of a New 'Yalta'

By William Pfaff

PARIS — Washington sees NATO enlargement as a problem in U.S.-Russian relations. It worries about the effect on Russian internal politics and reform. In Europe, NATO enlargement makes people think about Yalta.

Stalin, Churchill and Roosevelt's division of Europe into spheres of influence, while meeting at the Black Sea resort of Yalta in February 1945, put "Yalta" into the polemical vocabulary of the Cold War, with symbolic power that exists today.

The symbolism has rested on a distorted understanding of what actually happened at Yalta. But symbolism frequently makes history into something other than what it really was, and NATO expansion is loaded with symbolism.

When the Yalta conference took place, the Soviet Army had already overrun Bulgaria, Romania, Poland, Hungary, a part of Czechoslovakia and much of Germany. Winston Churchill's ambition was to limit Soviet influence, and in particular to get leaders of Poland's London-based anti-Communist government in exile back into their country to counter the influence of the Polish Communists already installed by the Russian army.

Franklin Roosevelt was more disposed to accommodate Stalin, but even had this not been true, neither he nor Churchill would have had popular support in their own countries for confronting Russia over the fate of Eastern Europe. Russia was in power there, and was to remain in power for the next four decades. Nonetheless the myth of a Western sellout to Russia at Yalta was born, and endured, and endures today.

To draw a new line across Europe today, between new NATO members and those left out of NATO expansion (even temporarily), looks to those in the second group like another "Yalta." Worse, it seems an entirely invented and unnecessary Yalta, cooked up in Washington and Bonn, pressed upon Russia even though Russia has given no sign of wishing to redivide Europe. It seems perversely to invite the Russians to do just what the West does not want them to do, which is to attempt to re-establish their influence in the countries left out of the new NATO.

Those who will be the first into the new NATO — Poland, the Czech Republic, Hungary, at a minimum — are those who are already secure.

Those left out — the Baltic states, Romania, Bulgaria, Ukraine — are those in potentially difficult situations, and leaving them out automatically worsens their condition.

What's needed is a major renegotiation of European security.

Germany is a driving force in NATO expansion simply because Germans want to stop being the eastern frontier of the West. The Germans want NATO states with NATO guarantees on their eastern border. The United States has acted under electoral pressures inside the United States, and because the American government rightly sees NATO as the major agency of U.S. influence in Europe, and perhaps beyond.

Washington and Bonn insist that they are not redrafting Yalta, and that NATO expansion is not anti-Russian. Washington speaks of NATO's evolving into a regional peacemaking or security agency, with a role outside Europe. It wants Russian cooperation with NATO on tasks of common interest, as in Bosnian peacekeeping today.

Germany's foreign minister, Klaus Kinkel, has proposed a new consultative group of 17 "equal partners" — the existing 16 nations of NATO plus Russia. He wants all the European political and security institutions woven together: NATO, plus the European Union, the Organization for Security and Cooperation in Europe, the Western European Union ("Working Together to Build Europe's New Security Framework," Opinion, Dec. 24).

But well-intentioned as this is, it cannot obscure the fact that all the former members of the Warsaw Pact, and the Baltic republics, want to belong to NATO because they are afraid that in the future there might be pressure from Russia to reincorporate them into a Russian sphere of influence.

This is a perfectly reasonable concern. Any responsible political leader in this region must take into account the possibility that today's turbulent Russian democracy, all but totally engrossed in its internal problems, might become something different tomorrow.

Similarly, any responsible Russian leader is necessarily concerned over political instabilities on Russia's frontiers. Every Russian knows that the mortal threats to the country have in the past all come from the West.

The elements in the situation are simple. The countries formerly dominated by Russia want, and deserve, reliable guarantees of their independence. Russia needs, and deserves, assurance of its own security, and predictable and nonhostile relations with its neighbors and with the NATO powers.

Surely the answer lies in a major renegotiation of European security in which Russia, the existing NATO powers, and the non-NATO states for-mally guarantee existing frontiers against any change that has not been peacefully negotiated and condoned by international consensus. This guarantee, furthermore, should engage the NATO alliance as it exists today.

The actual prospect is of a NATO expansion stripped of its security content by Western congressional or parliamentary unwillingness to extend Article 5 guarantees beyond NATO's present membership. It is dangerous to pretend that this is not so. And that would leave even the countries newly brought into NATO worse off than they were before.

Redividing Europe, after the collapse of the Soviet Union and the Warsaw Pact finally reunited it, will produce results opposite to those wanted. Madeleine Albright, born in Czechoslovakia, is surely too clever not to see that.

International Herald Tribune.
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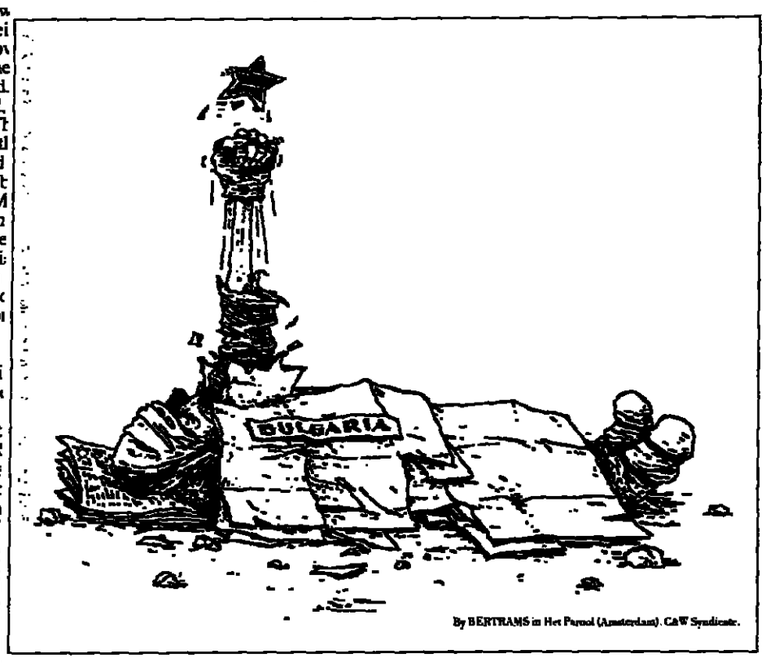


By BERTRAMS in Het Parool (Amsterdam). CAW Syndicate.

What Would Really Be Cool? Totally Uncool Cigarettes

By Tibor Kalman

NEW YORK — Smoking is cool. Air Jordans are cool.

Anything with the Nike Swoosh on it is cool.

Smashing Pumpkins, the band, is cool.

Absolut vodka ads are cool. Marlboros are cool.

Kool cigarettes are cool (and mentholated).

Young people have anointed scores of brands, objects and media as the accessories that will construct their unique and cool identities.

MEANWHILE

Smoking is an important aspect of cool, and the cigarette pack is a critical fashion accessory.

I'm a designer. I've worked all my life to make different products (including cigarettes) cool. Now I'm thinking about how to make smoking uncool.

The brand is a mark of a group that you belong to. Microsoft and Apple are actually competing clubs (gangs?) to which people, especially young people, pledge identities.

You're either a Coke person or a Pepsi person. You wear either Nike or Reebok. You smoke Marlboro (mythic America), Camels (gutsy America) or American Spirit (natural America).

The products are essentially identical; brand identity is the only distinction. The competitive advantage is brand name, not product attributes (this is because of overdeveloped product testing, but that's another story).

So one way to reduce a product's desirability might be to reduce the coolness of the brand. With cigarettes, the brand's identity is most crucial in the pack design. The pack signals which club you belong to. It's your badge.

There is a lot of talk of limiting or even banning cigarette advertising. But the allure is mostly in the package. Short of banning cigarettes, we'd certainly want to make them less alluring to the young.

It might work to allow the cigarettes but remove the brand romance — the club insignia — and make the purchase of cigarettes as exciting as the purchase of (generic) aspirin. Any dorky cool that these plain packs had would quickly wear off.

I volunteer to do the design.

The writer, a designer in New York City, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

On the 'Letter' to Kohl

Regarding "An Open Letter to Helmut Kohl" (Advertisement, Jan. 9):

As an American living and working in Germany, I felt saddened at the ignorance of my compatriots who equated modern German democracy with the Nazi regime. In a country where the Hitler salute will get you arrested, heightened awareness regarding a group some consider dangerous to susceptible individuals is a far cry from Nazi persecution.

I was ashamed at the audacity of a cluster of showbiz personalities to lecture Chancellor Helmut Kohl on democracy and despotism. How would Americans react if a group of prominent Germans lectured President Bill Clinton in an open letter on morality in his public and private life?

One fact I found out later was no surprise: One of the signatories of the advertisement, and the person who paid for it, turns out to be the entertainment industry lawyer Bertram Fields. So maybe it's not really ignorance or misplaced idealism but the Big Buck that is at issue: These people are afraid that the European (not just German) boycott of Tom Cruise's films may take a toll on profits.

The open-letter ad is particularly insulting to Jews who actually suffered through the Holocaust. Comparing the scrutiny of Scientology — which is under investigation not just in Germany but in France and other European countries — with the persecution of the Jews totally dilutes the horrors of the Holocaust, and those American Jews who signed the ad would do well to reflect on the injustice they have done to fellow Jews who actually experienced Nazi Germany.

A good friend of mine, a school principal and history teacher, a real "America fan" who has spent a good deal of his professional life contrasting Hitler's despotism with today's German democracy, felt a deep sense of personal hurt at the open letter to Chancellor Kohl. I advised him not to take it that seriously — ignorance in some, the profit motive in others have simply blended to produce a frivolous letter that the German chancellor shouldn't waste his time reading.

JOHN A. NAKHOSTEEN.
Bochum, Germany.

We are deeply disturbed that well-known American cultural figures, in their effort to support the Church of Scientology in its conflict with the German government, have bought into the erroneous thesis that Germany today is acting toward Scientologists in the same way that the Nazis acted toward the Jews. Not only is the comparison historically inaccurate, it is an affront to the memory of the 6 million Jews who were murdered during the Holocaust.

There may be real issues of tolerance and pluralism that Germany must deal with. However, no matter what complaints one may have, likening the policies of the democratically elected government of modern Germany with the Nazi regime before and during World War II is ludicrous. Comparison to the Holocaust has no place in any reasonable discourse on this matter.

ABRAHAM H. FOXMAN.
New York.

The writer is national director of the Anti-Defamation League.

Bravo! This warning to Helmut Kohl is right on the button — almost. If Germany had been as vigilant about Hitler in the 1930s as it is about Scientology today, we might never have suffered Nazism in the first place.

All mind-bending is evil, whatever the name.

KIK REEDER.
Arles, France.

It was with dismay and consternation that I read the open letter asserting that German followers of the Church of Scientology, that group for the psychologically disturbed and intellectually confused, are being pursued in a manner comparable to the persecution of the Jews in the 1930s. Such is complete nonsense, documenting a high degree of regrettable ignorance about contemporary Germany on the part of those who signed the infamous thing.

When my friends and relatives visit us here in Berlin, I always include in my tour a stop at a Jewish cemetery. As we walk among the graves of the prominent and "common" German Jews buried there, we often pause and reflect on the overwhelming fact that there are no descendants to tend these crumbling graves nor are any descendants buried in the family plots.

To even suggest a comparison between the Germans' problems in dealing with the followers of L. Ron Hubbard and the Nazis' persecution and then physical extermination of the Jews is to demean in a deplorable fashion our collective historical consciousness of the Holocaust and the private grief of myself and my friends and relatives.

JAMES SHEIRE.
Berlin.

It is comforting indeed to know that Chancellor Kohl is so omniscient that he does not need to read a letter in order to recognize it as rubbish.

Such mortals are rare in our time. Only Lenin, Stalin, Chairman Mao, Kim Il Sung and Ceausescu spring easily to mind. And, perhaps, L. Ron Hubbard.

DAVID READ.
Chene-Bougeries, Switzerland.

I have read the writings of L. Ron Hubbard. At best they contain as much religious philosophy as the satires of Juvenal, and seem intended for retarded adults.

That people of repute can be involved in such a declaration as the letter to Helmut Kohl shows the continuing degeneration of human ethical values.

R. A. OHL.
Versailles, France.

I have no particular interest in either Germany or the Scientologists, but I am still fuming over that letter. I think you owe the German government and people, as well as your readers, an apology for running it.

I. M. CHANNING.
Kanagawa, Japan.

I am commenting on the open-letter advertisement and its echo in official Germany rather than on behalf of the Scientologists, who do not mean anything to me.

I am worried about certain developments in Germany that seem to be no longer in full adherence with democratic rules. Among other things, I feel that xenophobia might tint the allegedly spotless record of us Germans, which has been applauded by ourselves as well as by our allies for the last 40 years.

Be it the growth of the Federal Republic with the absorption of the former East Germany; be it that the Kohl administration has become almost autocratic due to its long years in office; be it that Germany's assumed leadership of Europe has not so much angered its allies as inflated Germans' own self-esteem, or be it simply the present malfunctioning of the economy — whatever the case, one cannot avoid the impression that after long years of blossoming in calm weather, democracy in Germany is beginning to suffer as meteorological conditions deteriorate. And in creeps intolerance.

This might explain the German government's hysterical reaction to the activities of Scientology as well as to the American show business figures' advertisement.

HANS-ULRICH STORZ.
St. Laurent des Arbres, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

BOOKS

RACE AND HUMAN EVOLUTION

By Milford Wolpoff and Rachel Caspari. 462 pages. $26. Simon & Schuster.

Reviewed by Marvin Harris

WHO were the first humans and where and when did they originate? These questions have always been hotly debated by physical anthropologists, archaeologists and paleontologists (not to mention ranks of creationists and fundamentalists). But in recent decades, with the development of genetics and techniques for identifying the code elements on an individual's chromosomes, the enigma of human origins, including the origin and age of the races, has generated unprecedented levels of scholarly and public interest.

"Race and Human Evolution" offers a welcome opportunity to catch up with the fast-moving controversies that surround current attempts to understand the origins of our species. Its senior author, Milford Wolpoff, is a professor of physical anthropology at the University of Michigan and long one of the most active figures in the study of human fossil remains. The co-author, who is also Wolpoff's wife, provides a narrative account of various adventures and misadventures that befell them as they rushed about all over Africa and Eurasia trying to examine the latest fossil finds. But despite its intermittent forays into the lighter side of paleoanthropology, this is a book that needs to be taken seriously and read with care.

Roughly, two major camps have formed. The first adheres to the "Single Origin, Out of Africa Theory." It posits that the split between the most humanlike apes (the australopithecines) and the most apelike humans (Homo erectus) took place in Africa about 2 million years ago. Thereafter, H. erectus colonized the rest of the Old World, leaving behind many populations that underwent separate evolutionary change. None of these colonists, however, founded lineages that contributed genes to our own species, H. sapiens. Instead, the transition from H. erectus to modern-day H. sapiens took place sometime 200,000 to 125,000 years ago and entirely in Africa.

These African "moderns" then spread to other parts of the Old World, replacing the various regionally evolved descendant species of H. erectus (the Neanderthals, who evolved in the Levant and Western Europe, would be one such regional species).

The main genetic evidence for this scenario is that people of modern African descent display the greatest amount of variation in certain genes. It is argued that the amount of such variation is proportional to the time available to accumulate mutations. Hence, Africans must have been the earliest populations to achieve modern sapiens status.

Wolpoff is himself the most prominent advocate of the second and opposing camp, which goes by various names indicating that the transition to our species took place not only in Africa but throughout much of the Old World. Wolpoff calls it "Multiregional Evolution." According to this point of view, H. erectus was a single highly variable species whose descendants formed regional races, traces of which remain in modern regional populations. (The association between incisor teeth that have a shovel-like shape and East Asian populations is one of the prime examples). Despite these tendencies toward speciation, the rates at which genes have flowed between human populations have always overpowered isolating barriers. Biological features that characterize particular regions are in a constant state of flux. They change and disappear and new ones arise.

Scientists have frequently used the image of a candelabra to portray the multi-origin approach, a practice to which Wolpoff and Caspari strongly object. Unlike a candelabra with its single common base and its separate parallel holders, they say, the multiregional theory is best pictured as a complex trellis whose slats crisscross in all directions. In the authors' words: "We don't think you can find a single, unique origin for modern human races."

Wolpoff and Caspari devote several chapters of their book to the history of human paleontology in an effort to combat the longstanding association between multi-origin models and racist viewpoints. In the 19th century, the multi-origin viewpoint was known as polygenism (as opposed to monogenism); it was used to deny the common humanity of contemporary races and to justify slavery.

In the 20th century, anthropologist Carleton Coon formulated a secular polygenic (multi-origin) scenario in which the existing races originated deep in the past and maintained their separateness as they evolved independently into the modern races.

Coon's version of the multi-origin scenario had strong racist implications: Not only did the races evolve separately but they evolved at different rates, with Africans crossing the Rubicon of modernity last, thereby making them the most retarded of human populations. Some of Wolpoff's critics have attempted to tar his version of the multi-origin theory with the brush of Coon's racism.

This is a grave injustice because Wolpoff's multiregional theory denies that the various regional populations of H. sapiens ever ceased to exchange genes. Wolpoff's multiregionalism opposes the idea that the races as we know them today existed before the evolution of the first modern H. sapiens or that they evolved separately and in parallel and at different rates. Multiregionalism is not the theory of the parallel evolution of the human races; as Wolpoff and Caspari argue, "nothing could be farther from the truth."

Marvin Harris, the author of "Our Kind: Who We Are, Where We Came From, and Where We Are Going," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

HAVE you ever won a watch in a bridge game? One who did was Jake Winkman, the shrewd professional hero of four bridge mysteries by Don Von Elsner, who died in Hilo, Hawaii, at 87. The episode occurred in the last Winkman book, "Cruise Bridge," available from Baron-Barclay Bridge Supplies for $8 postpaid (telephone 800 274-2221).

Winkman was West, defending four spades doubled, and would have prevailed if he had led the heart king and shifted to his singleton club. But he led the club immediately, and a delicate position arose after the declarer took the club ace and played the spade king. East won with the ace and played a high club, which South ruffed with the spade queen. Trumps were drawn, and the heart queen was led.

West won with the king, leaving this position:

NORTH
♠ —
♡ J 8
◇ 9 3 2
♣ 9 7

WEST
♠ —
♡ A 9 6 3
◇ K 5
♣ —

EAST
♠ —
♡ 10
◇ Q 7 6 4
♣ Q J

SOUTH
♠ 6 5 4
♡ —
◇ A J 10 8
♣ —

The declarer was a Midwestern tycoon named Westborg, with great confidence in his game. At this point, he stripped an expensive watch from his wrist and placed it on the table. "I know every card in your hand, Wink," he announced. "Set me and the watch is yours."

The problem was to avoid two diamond losers. Westborg had correctly calculated that a diamond shift would make his life easy, and if West led the heart ace he would ruff and lead the diamond jack.

That was true as far as it went, but Winkman led a small heart, not the ace, giving dummy the lead when it would do the declarer no good. And he had won himself a watch.

NORTH
♠ K 7
♡ J 8 7
◇ 9 3 2
♣ A 9 7 6 5

WEST (D)
♠ 9 8 2
♡ A K 9 6 5 3 2
◇ K 5
♣ 8

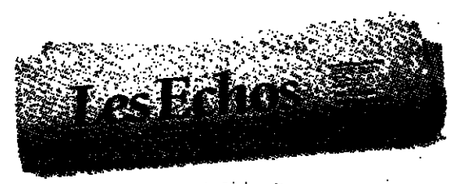
EAST
♠ A
♡ 10 4
◇ Q 7 6 4
♣ K Q J 10 3 2

SOUTH
♠ Q J 10 6 5 4 3
♡ Q
◇ A J 10 8
♣ 4

Both sides were vulnerable. The bidding:

West	North	East	South
1 ♡	Pass	2 ♣	4 ♠
Dbl.	Pass	Pass	Pass

West led the club eight.



Allen

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Lufthansa to Contest Regulator's Warning On Domestic Fares

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa AG said Wednesday it would challenge a warning it had received from the German cartel office, which has accused the airline of abusing its dominant market position on flights between Frankfurt and Berlin by charging high fares.

Lufthansa has one month to respond, after which the cartel office will decide whether to order Lufthansa to cut its fares, Elke Zeise, a spokeswoman for the cartel office, said.

"If we order them to lower their fares," she said, "they can appeal to the superior court, and I'm sure they will."

Lufthansa said it would seek a court ruling on the warning as quickly as possible. The airline said it had lost money for years on its Frankfurt-Berlin service, as the fares had not covered the cost of the service.

"Lufthansa considers the arguments the Federal Cartel Office is advancing as legally untenable," the company said.

The office based its warning on lower prices offered by Lufthansa for slightly longer flights on routes where there was competition, Ms. Zeise said.

For example, a round-trip business-class ticket between Berlin and Munich costs about 720 Deutsche marks ($452), while a round-trip business-class ticket on the shorter Berlin-Frankfurt route costs 840 DM. But Deutsche BA, in which British Airways PLC holds a 49 percent stake, offers substantially lower fares on the Berlin-Frankfurt route.

Lufthansa said its fare could not represent an abuse of its dominant market position, because it had failed to cover its costs on the route.

"Companies cannot be forced to set prices which make break-even or profit-yielding production possible," it said. "The fact that another competitor has for years flown along its domestic German routes at a loss underlines that the routes cannot be served in a commercially viable way."

The cartel office wants Lufthansa to set prices on the Berlin-Frankfurt route at about 20 DM more than for Berlin-Munich, Ms. Zeise said, allowing for the higher Frankfurt airport costs.

Shares in the German national airline closed at 21.70 DM, up 0.69. *(Bloomberg, Reuters)*

■ EU Questions KLM's Plan

The European Commission threatened to fine KLM Royal Dutch Airlines and its U.S. partner, Northwest Airlines, for failing to provide the commission with details of their planned alliance, according to commission sources quoted in an Agence France-Presse report from Brussels.

But the sources said the procedure that could lead to fines had been suspended after the carriers promised to supply the information quickly. The commission is also examining the implications for competition of a proposed link-up among Scandinavian Airlines System, Lufthansa and United Airlines and one between Swissair and Delta Air Lines.

Paris Seeks a Deal

Defense Firms Are Asked to Cut Prices

Compiled by Our Staff From Dispatches

PARIS — France's military-procurement agency is pressing defense contractors, including Dassault Aviation SA and Thomson-CSF, to cut their prices in exchange for a promise of orders, Thomson-CSF said Wednesday.

"We are taking part in discussions with them," Veronique Trivero, a spokeswoman for the defense-electronics company, said. "A cutting of prices is possible if the state is willing to place orders that will stretch over several years."

Dassault Aviation, meanwhile, said it was close to an agreement on the purchase of 48 Rafale fighter aircraft by the French government over a period of five years.

"We are on the point of closing the deal," the company said.

Dassault said the accord could be sealed at a meeting that was going on late Wednesday between Dassault's chairman, Serge Dassault, and France's armaments minister, Jean-Yves Helmer.

Government sources said the contract was the first of a new type of order aimed at cutting prices by around 10 percent while providing contractors with a more secure production outlook.

Industry sources said Dassault was eager to close the deal as soon as possible to increase the valuation of the company before it was merged with Aerospatiale, the state-owned aircraft maker.

The privatization commission is expected to set a value on Dassault in the next few weeks.

The spokeswoman for Thomson, however, declined to confirm the Rafale sale. Thomson-CSF makes the electronics systems and radar for the jet, which is scheduled to begin service in 2002.

The Rafale has a price of 300 million francs ($56 million), more than the $43 million asked for McDonnell Douglas Corp.'s F/A018E-F fighter, which is due to come into service in the middle of the next decade.

Thomson-CSF makes about 30 percent of the content of the Rafale. Matra, a subsidiary of Lagardere Group, makes missiles used on the Rafale.

A representative of the military-procurement agency also declined to confirm the sale. She said Mr. Helmer would be meeting with contractors to discuss price cuts that would help the military meet its goal of cutting spending 30 percent.

In addition, the government's spokesman, Alain Lamassoure, said that "all our major military programs are being renegotiated."

Dassault's shares closed at 1,308 francs, up 5. The stock has risen 60 percent since February 1995, when the government announced a plan to restructure France's defense industry, beginning with a merger of Dassault and Aerospatiale. That merger is expected to take place within a year.

When the Rafale fighter jet program was launched in the late 1980s, the French navy and air force envisioned buying 320 planes. The first were to be delivered to the navy in 1998, but tight military budgets have forced the army and navy to defer orders.

A Dassault representative said the French Navy currently had 11 Rafales on order, with the first scheduled for delivery in 2002. The army has two Rafales on order. *(Bloomberg, AFX)*

Cable-TV Sale An 'Option' For Telekom, Report Says

Compiled by Our Staff From Dispatches

BRUSSELS — Deutsche Telekom AG is considering whether to sell its cable-television business to comply with European Union antimonopoly regulations, company sources said Wednesday.

The sources were reacting to a report in Capital, a magazine based in Hamburg, that the EU would require Deutsche Telekom to either sell its cable-TV activities or spin them off into a separate company.

"People are reflecting on what the options are," one source said, adding that "this business is an important and significant asset, and if we sell it we can get a lot of money because competitors will draw on its worth."

But a Deutsche Telekom spokesman, Hans Ehnert, said the company had no plans to sell the cable network, Germany's largest, in response to EU pressure or for any other reason. On the contrary, he said, Deutsche Telekom wants to use the network as a basis for expanded multimedia services.

Mr. Ehnert also said Deutsche Telekom did not expect to have to sell the network because it did not have a monopoly in the sector. "There's heavy competition," he said.

Deutsche Telekom's network has more than 16 million subscribers. VEBA AG's Vebacom GmbH unit, the second-largest cable provider, has about 1.6 million subscribers.

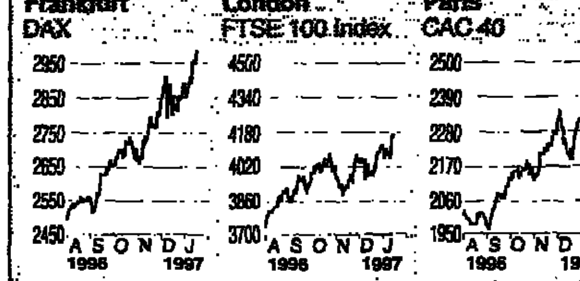
EU regulators are concerned that a dominant telecommunications operator such as Deutsche Telekom would be in too powerful a position when European telecommunications markets are fully opened to competition starting Jan. 1, 1998.

But the European Commission said that, contrary to the report, it was not on the verge of forcing Deutsche Telekom to sell all or part of its cable network.

A study by an independent consulting firm that was the basis for the report marked the first stage of the commission's review of links between European telecommunications and cable-television networks and made no policy recommendations, the commission said.

Deutsche Telekom is reviewing strategy for its cable-TV network, partly through meetings with German politicians to discuss options and to clarify whether these options would require legislative changes, the sources said. *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	661.67	657.83	+0.58
Brussels	BEL-20	2,005.37	1,991.50	+0.70
Frankfurt	DAX	2,988.45	2,948.88	+1.34
Copenhagen	Stock Market	506.54	499.36	+1.44
Helsinki	HEX General	2,689.27	2,698.57	-0.34
Oslo	OBX	560.48	561.75	-0.24
London	FTSE 100	4,158.90	4,168.20	-0.22
Madrid	Stock Exchange	462.56	464.12	-0.34
Milan	MIBTEL	11,878.00	12,080.00	-1.67
Paris	CAC 40	2,387.99	2,402.14	-0.59
Stockholm	SX 16	2,615.66	2,627.26	-0.44
Vienna	ATX	1,169.36	1,163.83	+0.48
Zurich	SPI	2,551.75	2,555.41	-0.14

Source: Telekurs International Herald Tribune

Very briefly:

- France's current-account surplus in October was a larger-than-expected 13.38 billion francs ($2.5 billion), compared with 14.15 billion francs in September. A record year for tourism and solid export growth have put France on track for a record full-year surplus of more than 100 billion francs; the 1995 figure was 84.5 billion francs.
- France's National Assembly passed legislation that would give about 14 million private-sector workers the option of setting up private pension accounts. The bill was voted on by only 47 of the assembly's 577 members, with 34 votes for and 13 against. The Senate will debate the bill Jan. 30.
- British unemployment fell to a six-year low of 1.88 million in December, and the jobless rate slipped to 6.7 percent from 6.9 percent in November. The seasonally adjusted drop of 45,100 in the jobless total was larger than analysts had expected.
- Orange PLC, a British mobile-phone company, is joining Deutsche Telekom AG, the Dutch bank ABN-AMRO and Enertel, a group of Dutch utilities, to bid for a third mobile-phone license in the Netherlands. *Bloomberg, Reuters*

Germany's 1996 Deficit Overshot Budget Target

Compiled by Our Staff From Dispatches

BONN — The Finance Ministry said Wednesday the federal deficit rose to 78.3 billion Deutsche marks ($49.35 billion) in 1996, 18.4 billion DM more than had been planned in the budget.

Tax revenue fell to 338.6 billion DM from a planned 351.2 billion DM, while spending rose to 455.6 billion DM from a budgeted 451.3 billion DM, the ministry said.

The figures were not a surprise, as Finance Minister Theo Waigel had repeatedly said the deficit would be higher than budgeted.

"This did not come as a surprise at all," said Gerhard Grebe, chief economist at Bank Julius Baer AG. "It was clear already from the middle of last year that the deficit would surpass its target."

The ministry also said the 1996 total deficit for federal, state and municipal government was 3.9 percent of gross domestic product, confirming figures published last week.

Germany — and other countries wishing to join the European single currency in 1999 — must cut its deficit to 3 percent in 1997.

The Finance Ministry attributed the higher deficit to a tax shortfall and sluggish economic growth.

"Even though economic activity rebounded before the start of the winter, economic growth, at 1.4 percent, was significantly lower than forecast in the fall of 1995," the ministry said. "The employment situation, especially, developed much differently than was expected."

Last week, the Federal Labor Office said unemployment reached a postwar high of 4.15 million in December, or 10.8 percent of the work force. On Wednesday, Economics Minister Guenter Rexrodt said average unemployment could rise to 4.16 million in 1997.

Also Wednesday, the Federal Statistics Office in Wiesbaden said German inflation eased in 1996 to 1.5 percent from 1.8 percent in 1995. This was the lowest rate since the office began compiling statistics for a unified Germany in 1991, the office said.

A government tax commission, meanwhile, has proposed lowering Germany's maximum income tax rate to 39 percent from 53 percent, a financial newspapers reported.

Germany's political parties are debating details of a planned tax reform. The government commission is to present its own proposals next week. *(Bloomberg, AFP, AP)*

Grenfell Suspends Manager

Agence France-Presse

LONDON — Deutsche Morgan Grenfell AG suspended a top fund manager who allegedly tried to persuade about 20 colleagues to leave with her and go to work for a rival company, sources close to the bank said Wednesday.

The move marks another embarrassment for Deutsche Morgan Grenfell, whose fund-management subsidiary, Morgan Grenfell Asset Management, was involved in a scandal last year over unauthorized actions by a fund manager, Peter Young.

The company said Nicola Horlick, who is one of Britain's most powerful fund managers, was planning to move to the Dutch bank ABN-AMRO, which has been expanding its presence in London.

"An investigation is taking place over a possible breach of her employment contract," said a spokesman for Morgan Grenfell, which is owned by Deutsche Bank AG.

Ms. Horlick, 35, is head of Morgan Grenfell's pension fund business, which manages an estimated £18 billion ($30 billion).

WORLD STOCK MARKETS

Wednesday, Jan. 15
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 661.67 Previous: 657.83

	High	Low	Close	Prev.
ABN-AMRO	119.50	117	117.60	116
Aegon	113.90	111.70	112.50	111.70
Ahold	108	105.50	106.70	107.30
Akzo Nobel	251.50	245.80	247.20	249.30
Baan Co.	76.40	74.40	75.50	73.60
Bols Wess cva	31.50	30.70	31.30	30.80
CSM cva	96.40	95.50	95.60	95.60
Dordtsche Pet	333	329	330.50	330.30
DSM	171.70	168.50	170	170.40
Elsevier	28	27.70	27.80	27.80
Fortis Amev	64.90	64	64.10	64.20
Getronics	54	52.50	52.50	52.90
G-Broc cva	55.40	54.80	55.40	55.50
Hagemeyer	148	145	146.70	145.30
Heineken	307.50	302.70	303.90	305
Hoogovens cva	70.20	68.50	69.20	69.20
Hunt Douglas	123.60	120	120	122.50
ING Group	67.70	65.90	67.40	65.30
KLM	48	47.50	47.60	47.80
KNP BT	37.30	36.10	36.50	37.10
KPN	65.20	64.30	64.80	64.90
Nedlloyd Gp	51.50	48.10	50.80	48.20
Nutricia	264	262	263.50	260.30
Oce Grinten	208.10	198.30	198.80	198.50
Philips Elec	75.20	74.20	74.50	74
Polygram	83.30	82.30	82.40	82.60
Randstad Hdg	138.50	135.50	135.50	137
Rebeco	148.20	147	147.10	147
Rodamco	50.80	50.50	50.70	50.70
Rolinco	155.30	154.90	154.90	153.20
Rorento	107.30	107	107	106.90
Royal Dutch	312.60	309.40	309.90	310.50
Unilever cva	314.50	310.10	311.10	308.80
Vendex Intl	81	79.20	80	80.70
VNU	37.80	36.60	36.90	37.30
Wolters Kl cva	219	217.20	217.80	217.50

Bangkok
SET Index: 828.91 Previous: 807.67

	High	Low	Close	Prev.
Adv Info Svc	246	240	244	250
Bangkok Bk F	250	234	246	238
Krung Thai Bk	55	49.50	55	50.50
PTT Explor	386	382	386	382
Siam Cement F	848	768	832	812
Siam Com Bk F	202	181	186	183
Telecomasia	52.50	50	52	50.50
Thai Airways	38.50	37.50	38.50	37.50
Thai Farm Bk F	172	159	166	161
Utd Comm	170	164	170	170

Bombay
Sensex 30 Index: 3444.73 Previous: 3492.26

	High	Low	Close	Prev.
Bajaj Auto	989.75	945	976.75	956.75
Hindust Lever	898	880	887.50	875
Hindust Petm	369.75	353.25	367.75	355
Ind Dev Bk	111	105	106.75	105
ITC	419	389	416.25	381
Mahanagar Tel	267.50	250	263	253.75
Reliance Ind	258.50	233.50	254.50	237.25
State Bk India	291.25	265	291.25	266.50
Steel Authority	25.50	23.75	24.75	23.75
Tata Eng Loco	376	349.50	369	352

Brussels
BEL-20 Index: 2005.37 Previous: 1991.50

	High	Low	Close	Prev.
Almanij	11100	11000	11100	10950
Barco Intl	5450	5380	5420	5390
BBL	7160	6850	7080	6870
Bekaert	19400	18950	19100	19250
CBR	3240	3190	3240	3200
CMB	2000	1985	1985	2080
Cobepa	1242	1236	1236	1236
Cockerill	117	115	117	115
Colruyt	14000	13650	13650	13950
Delhaize Lion	2100	2050	2075	2055
Electrabel	7750	7700	7740	7718
Electrafina	3115	3055	3060	3085
Fortis AG	5600	5590	5600	5500
Gevaert	2370	2275	2370	2270
GIB	1500	1494	1500	1505
GBL	4440	4365	4410	4345
Gen Banque	11750	11600	11750	11600
Kredietbank	10900	10725	10900	10700
Petrofina	11380	11075	11200	11300
Powerfin	4740	4720	4720	4730
Royale Belge	7070	6960	7070	7010
Sec Gen Belg	2530	2505	2520	2525
Solvay	22500	22200	22325	22400
Tractebel	14780	14625	14675	14685
UCB	91700	90000	90050	90200
Union Miniere	2220	2130	2220	2125

Copenhagen
Stock Index: 506.54 Previous: 499.36

	High	Low	Close	Prev.
BG Bank	321	303	309	307
Carlsberg B	398	392	397	392
Codan Fors	850.85	840	845	846
Danisco	373	363	368	365
Den Danske Bk	513	486	510	496
D/S Svendborg B	259500	246500	257900	253682
D/S 1912 B	181500	175000	179000	177000
FLS Ind B	861	835	845	830
Kob Lufthavne	690	669	690	663.33
Novo Nordisk B	563	545	553	549
Sophus Ber B	787	777	783	776.50
Tele Danmk B	345	337	337	338.58
Tryg Baltica	324	315	320	316.53
Unidanmark A	363	332	363	346

Frankfurt
DAX: 2988.45 Previous: 2948.88

	High	Low	Close	Prev.
AMB B	995	995	995	995
Adidas	144.40	142.50	144.10	137.10
Allianz Hdg	2755	2745	2750	2709
Altana	1314	1275	1299	1315
Bk Berlin	30.95	30.70	30.95	30.70
BASF	60.75	60.25	60.59	58.85
Bayer Hypo Bk	48.50	47.60	48.50	47.78
Bay.Vereinsbank	61	60.50	60.75	60.22
Bayer	62.95	62.71	62.75	61.58
Beiersdorf	83.40	83	83.20	81.50
BMW	1116	1100	1108	1074
Commerzbank	43	42.50	42.90	41.78
Daimler Benz	119.35	116.90	116.90	115.95
Degussa	722	711	712	704
Deutsche Bank	77.20	76.60	76.80	75.88
Deut Telekom	30.60	30.22	30.45	29.93
Dresdner Bank	50.60	49.60	50.50	48.90
Fresenius	328.50	319	328	316
Fresenius Med	136.10	134	136	135.40
Fried. Krupp	250	247	247	258
Gehe	109.20	107.60	108.90	105.80
Heidelbg Zmt	129	127.50	129	127
Henkel pfd	85.40	84.50	85.15	82.90
Hochtief	63.90	62.50	63.50	62.30
Hoechst	71.10	70.45	70.45	70.15
Karstadt	508	496	496	495
Linde	1069	1045	1045	1070
Lufthansa	21.85	21.55	21.70	21.01
MAN	411.80	407	408	411
Mannesmann	678	668	669.50	676.20
Metallgesellschaft	33.99	33.27	33.38	33.90
Metro	123	122.30	123	121.80
Munch Rueck R	3650	3635	3644	3620
Preussag	395	389	392	387.50
RWE	68.50	68.10	68.40	67.65
SAP pfd	226.50	223	225	217
Schering	139.70	138.50	138.90	137.30
Siemens	77.58	77.25	77.45	76.98
Thyssen	289.80	288.50	289.50	287
Veba	94.45	94.10	94.40	93
VEW	509	508	509	494
Viag	670	665.50	668.30	659
Volkswagen	725	721	722.50	714.50

Helsinki
HEX General Index: 2689.27 Previous: 2698.57

	High	Low	Close	Prev.
Cultor I	249	245	248	249
Enso A	40	38.50	39	39.80
Huhtamaki I	230	223	225	228
Kemira	54.30	54	54.90	54.20
Kesko	68.80	67.50	68	68
Merita A	17	16	16	16.30
Metra B	288	274	277	272
Metsa-Serla B	37.50	36	37	38
Neste	120	118.50	118.60	120
Nokia A	304.70	300	303	302
Orion-Yhtymae	180	178.50	179	179.50
Outokumpu A	83.20	80.70	81	80.60
Rautaruukki	46.50	45	45	45.60
Sampo Insur	385.80	378	378	385
UPM-Kymmene	103	99.80	100	102.50
Valmet	81.10	80	80.30	81

Hong Kong
Hang Seng: 13766.46 Previous: 13293.07

	High	Low	Close	Prev.
Amoy Props	11	10.80	10.80	10.70
Bk East Asia	37.50	36.30	37.20	35.90
Cathay Pacific	12.35	11.95	12	12.10
Cheung Kong	78	73	78	72.50
CK Infrastruct	23.40	22.55	23.30	22.55
China Light	34	33.60	33.90	33.60
China Oseas Ld	4.08	3.90	4.05	3.90
China Res Ent	17.80	16.80	17.40	16.65
Chin Estates	8.85	8.45	8.70	8.50
Citic Pacific	40.90	40.40	40.50	40.70
Cons Elec Pwr	18.25	18.20	18.25	18.25
Cosco Pacific	8.80	8.45	8.45	8.70
Dao Heng Bk	43	40.30	43	40.10
First Pacific	10.55	10.10	10.40	10.05
Great Eagle	35	33.30	33.60	33
Guangdong Inv	7.40	7.10	7.35	7.10
Guoco Group	48.50	47.20	47.80	46.80
Hang Lung Dev	16.45	14.10	16.40	16
Hang Seng Bk	96.75	94	96.25	93.25
Henderson Inv	9.25	8.85	9.20	8.75
Henderson Ld	76	73	75.75	72.25
HKR Intl	12.80	12.35	12.70	12.20
HK China Gas	15.10	14.80	15.05	14.80
HK Electric	27.50	27.05	27.30	27.20
HK Shang Htls	14.95	14.30	14.75	14.15
HK Telecomm	13.55	13	13.15	13.05
Hopewell Hldgs	4.85	4.80	4.83	4.83
HSBC Hldgs	180	172.50	179	170.50
Hutchison Wh	61	58.50	60.50	58
Hysan Dev	29.50	28.60	29.50	28.50
Johnson El Hdg	21.50	20.65	21.40	20.80
Kerry Props	20.70	19.70	20.50	19.70
Natl Mutual	7.85	7.45	7.85	7.30
New World Dev	53.75	50.50	53	50
N World Infrastr	22.30	21.80	22	21.80
Oriental Press	3.53	3.43	3.45	3.48
Pearl Oriental	5	4.92	5	4.92
Shanghai Indus	28.30	27.50	27.85	27.50
Shangri-La Asia	12.20	11.60	11.85	11.60
SHK Props	95.25	92.25	95	90.50
Shun Tak Hdgs	5.25	5.15	5.25	5.15
Sino Land Co	9.25	9.10	9.25	9.05
Sth China Post	6.40	6.30	6.38	6.30
Swire Pac A	72.75	70.50	72.50	69.75
Tsim Sha Tsui	18.20	17.70	18.20	17.60
TV Broadcasts	32.50	32	32.30	32
Wharf Hldgs	38.80	37.80	38.50	37.70
Wheelock	21.35	20.80	21.35	20.70

Jakarta
Composite Index: 654.87 Previous: 654.65

	High	Low	Close	Prev.
Astra Intl	5975	5700	5950	5700
Bk Intl Indon	1800	1725	1750	1725
Bk Negara	1325	1275	1300	1275
Gudang Garm	11650	11500	11500	11600
Indocement	3525	3500	3525	3525
Indofood	4825	4800	4800	4850
Indosat	6825	6700	6825	6650
Sampoerna HM	13250	13150	13250	13800
Semen Gresik	7400	7375	7375	7400
Telekomunikasi	4175	4075	4100	4200

Johannesburg
All Market: 6751.42 Previous: 6751.46

	High	Low	Close	Prev.
Amalgamtd Bks	25.75	25.05	25.15	25.05
AngloAm Coal	341	340	340	341
AngloAm-Corp	258	256.25	256.75	257.50
AngloAm Gold	342	338	340	347
AngloAm Ind	166.50	165	165	165
Barlow	47.20	46.90	47.10	47
C.G. Smith	24.50	24	24.25	23.80
De Beers	135.50	133.75	135	134
Driefontein	44.50	43.70	43.70	45.75
Fst Natl Bk	23.70	23.20	23.20	23.65
Gencor	18.80	18.30	18.45	18.35
GFSA	119	117	119	119
Iscor	3.74	3.69	3.69	3.78
Liberty Hdgs	324.50	323	324	323
Liberty Life	121	120	120.50	120
Minorco	106	103	105	103
Nampak	19.40	18.80	19	19.30
Nedcor	69	66.50	68.75	66.75
Rembrandt Gp	42.70	41.75	42.25	42.25
Richemont	67	65.75	66.50	66
Rust Platinum	63	62.50	62.75	63.50
SA Breweries	124.75	123.75	123.75	123.50
Samancor	51.75	51.50	51.75	51.75
Sasol	56	55.75	55.75	56.25
SBIC	185	184.50	185	184
Tiger Oats	67	66	66	66.75

Kuala Lumpur
Composite: 1214.64 Previous: 1211.84

	High	Low	Close	Prev.
Genting	17.10	16.90	16.90	17
Mal Banking	26	25.25	26	26
Mal Intl Ship F	7.20	7.10	7.20	7.10
Petronas Gas	10	9.90	9.95	10
Proton	4.54	4.48	4.52	4.52
Resorts World	12.20	12.10	12.20	12.20
Sime Darby	9.85	9.75	9.85	9.75
Telekom Mal	21	20.70	21	20.90
Tenaga	12.40	12.20	12.40	12.20
Utd Engineers	23.30	22.50	22.80	23.10

London
FT-SE 100: 4158.90 Previous: 4168.20

	High	Low	Close	Prev.
Abbey Natl	8.12	7.93	7.96	8.01
Allied Domecq	4.40	4.18	4.18	4.34
Anglian Water	6.26	6.15	6.19	6.20
Argos	6.31	6.12	6.29	6.11
Asda Group	1.30	1.26	1.27	1.29
Assoc Br Foods	4.86	4.77	4.86	4.80
BAA	5.22	5.05	5.18	5.03
Barclays	11.25	11	11.05	11.11
Bass	8.53	8.37	8.39	8.45
BAT Ind	5.06	4.59	4.95	4.94
Bank Scotland	3.32	3.18	3.20	3.24
Blue Circle	3.83	3.73	3.75	3.76
BOC Group	8.91	8.59	8.89	8.84
Boots	6.39	6.30	6.33	6.36
BPB Ind	3.73	3.44	3.66	3.72
Brit Aerosp	12.80	12.60	12.78	12.62
Brit Airways	6.09	5.96	5.98	6.04
BG	2.22	2.17	2.19	2.21
Brit Land	5.47	5.32	5.34	5.44
Brit Petm	7.19	7	7.07	7.14
BSkyB	5.30	5.27	5.28	5.29
Brit Steel	1.53	1.46	1.52	1.47
Brit Telecom	4.26	4.14	4.16	4.15
BTR	2.52	2.37	2.49	2.50
Burmah Castrol	10.87	10.80	10.82	10.88
Burton Gp	1.57	1.53	1.54	1.55
Cable Wireless	4.80	4.72	4.77	4.72
Cadbury Schw	4.93	4.78	4.81	4.92
Carlton Comm	5.18	5.06	5.17	5.09
Coml Union	7.25	7.11	7.25	7.14
Compass Gp	6.45	6.25	6.43	6.27
Courtaulds	3.78	3.73	3.76	3.77
Dixons	5.29	5.16	5.17	5.22
Electrocomponents	4.56	4.52	4.52	4.52
EMI Group	13.05	12.65	12.72	12.75
Enterprise Oil	6.45	6.29	6.30	6.41
Fam Colonial	1.53	1.50	1.51	1.51
Genl Accident	8.03	7.88	7.93	7.96
GEC	4.15	4.02	4.06	4.13
GKN	9.68	9.38	9.40	9.48
Glaxo Wellcome	9.40	9.23	9.26	9.34
Granada Gp	8.64	8.48	8.52	8.60
Grand Met	4.43	4.25	4.28	4.35
GRE	2.83	2.77	2.79	2.76
Greenalls Gp	5.74	5.59	5.69	5.60
Guinness	4.54	4.38	4.51	4.36
GUS	6.02	5.90	5.98	6.01
Hanson	0.87	0.85	0.85	0.86
Hays	5.55	5.44	5.46	5.52
HSBC Hldgs	14.28	13.76	13.87	13.48
ICI	7.58	7.41	7.43	7.50
Impl Tobacco	3.92	3.86	3.86	3.90
Kingfisher	6.77	6.52	6.54	6.70
Ladbroke	2.42	2.37	2.40	2.38
Land Sec	7.89	7.77	7.81	7.88
Lasmo	2.52	2.43	2.46	2.48
Legal Genl Grp	3.95	3.89	3.92	3.94
Lloyds TSB Gp	4.88	4.48	4.73	4.80
LucasVarity	2.20	2.10	2.14	2.19
Marks Spencer	4.86	4.75	4.78	4.78
MEPC	4.77	4.70	4.71	4.73
Mercury Asset	12.55	12.35	12.54	12.58
National Grid	2.10	2.06	2.08	2.07
Natl Power	5.13	4.95	5	5.01
NatWest	7.92	7.35	7.77	7.83
Next	5.62	5.50	5.51	5.56
Orange	1.91	1.88	1.90	1.89
P&O	6.64	6.24	6.41	6.43
Pearson	7.64	7.51	7.59	7.55
Pilkington	1.50	1.45	1.47	1.47
PowerGen	6.35	6.16	6.21	6.16
Premier Farnell	7.02	6.98	7.01	7
Prudential	5.41	5.24	5.30	5.37
Railtrack PP	4.05	4	4.04	4.02
Rank Group	4.32	4.22	4.31	4.24
Reckitt Coln	7.03	6.95	6.98	7
Redland	3.34	3.25	3.28	3.30
Reed Intl	10.47	10.30	10.31	10.40
Rentokil Initial	4.44	4.32	4.34	4.41
Reuters Hldgs	6.89	6.56	6.65	6.84
Rexam	3.50	3.43	3.47	3.48
RMC Group	9.23	9.05	9.19	9.05
Rolls Royce	2.43	2.31	2.32	2.41
Royal Bk Scot	5.98	5.80	5.87	5.83
RTZ reg	9.23	9.08	9.10	9.20
Royal & Sun All	4.60	4.50	4.53	4.54
Safeway	4.27	4.17	4.20	4.27
Sainsbury	4.03	3.95	3.98	4.02
Schroders	16.30	15.95	16.24	16
Scot Newcastle	6.57	6.50	6.56	6.52
Scot Power	3.56	3.52	3.53	3.51
Securicor	2.82	2.76	2.82	2.77
Severn Trent	7.05	6.87	6.94	6.97
Shell Transp R	10.40	10.17	10.20	10.32
Siebe	10.11	9.86	9.94	10.11
Smith Nephew	1.77	1.75	1.77	1.76
SmithKline	8.03	7.85	7.98	7.92
Smiths Ind	7.78	7.52	7.60	7.77
Sthern Elec	7.97	7.87	7.94	7.89
Stagecoach	7.57	7.31	7.54	7.33
Stand Charter	7.58	7.08	7.08	7.12
Tate & Lyle	4.69	4.63	4.65	4.67
Tesco	3.69	3.66	3.68	3.67
Thames Water	6.14	6	6.06	6.06
3i Group	4.98	4.93	4.94	4.95
TI Group	5.53	5.45	5.50	5.55
Tomkins	2.71	2.65	2.68	2.69
Unilever	14.17	13.86	14.04	14.01
Utd Assurance	5.23	5.17	5.20	5.18
Utd News	6.75	6.68	6.69	6.69
Utd Utilities	6.74	6.55	6.59	6.62
Vendome Lx uts	5.13	5.10	5.11	5.10
Vodafone	2.83	2.58	2.60	2.41
Whitbread	7.74	7.60	7.63	7.64
Williams Hdgs	3.26	3.20	3.20	3.22
Wolseley	4.60	4.42	4.46	4.60
WPP Group	2.45	2.40	2.42	2.41
Zeneca	16.65	15.61	16.54	16.24

Madrid
Bolsa index: 462.56 Previous: 464.12

	High	Low	Close	Prev.
Acerinox	18300	18110	18200	18160
ACESA	1810	1775	1790	1790
Aguas Barcelon	5830	5650	5730	5740
Argentaria	5740	5660	5710	5760
BBV	7290	7220	7250	7190
Banesto	1130	1095	1095	1110
Bankinter	19590	19050	19100	19510
Bco Central Hisp	3550	3475	3485	3530
Bco Exterior	2800	2755	2755	2755
Bco Popular	26500	25910	26180	26300
Bco Santander	8480	8290	8330	8440
CEPSA	4330	4200	4295	4250
Continente	2635	2605	2620	2630
Corp Mapfre	7950	7780	7840	7890
Endesa	10250	9950	10000	10150
FECSA	1300	1245	1250	1280
Gas Natural	33400	32450	33400	32500
Iberdrola	1730	1675	1685	1710
Pryca	2575	2535	2535	2560
Repsol	5780	5680	5720	5710
Sevillana Elec	1370	1330	1335	1340
Tabacalera	6040	5970	6030	5980
Telefonica	3340	3280	3290	3290
Union Fenosa	1265	1215	1220	1245
Valenc Cement	1420	1410	1420	1430

Manila
PSE Index: 3258.62 Previous: 3261.72

	High	Low	Close	Prev.
Ayala B	30	29.50	30	30.50
Ayala Land	38	36.50	38	37
Bk Philip Isl	170	166	168	170
C&P Homes	14.75	14.25	14.50	14.25
Manila Elec A	129	125	126	128
Metro Bank	675	670	675	675
Petron	9.80	9.60	9.70	9.60
PCIBank	340	335	340	340
Phil Long Dist	1520	1505	1515	1505
San Miguel B	113	109	111	114
SM Prime Hdg	7.10	7	7.10	7

Milan
MIB Telematico: 11878.00 Previous: 12080.00

	High	Low	Close	Prev.
Alleanza Assic	12835	12035	12235	12480
Bca Comm Ital	3410	3150	3160	3330
Bca Fideuram	4620	4005	4005	4300
Bca di Roma	1360	1260	1260	1315
Benetton	21550	19650	19650	21250
Credito Italiano	2070	1915	1955	2016
Edison	10975	10185	10260	10710
ENI	9380	8895	8900	9105
Fiat	5410	5100	5100	5195
Generali Assic	33300	31400	31500	32150
IMI	16500	15085	15085	15735
INA	2195	2100	2130	2130
Italgas	7590	7050	7065	7400
Mediaset	8300	7500	7500	7700
Mediobanca	10900	10085	10085	10400
Montedison	1322	1240	1241	1274
Parmalat	2655	2555	2555	2600
Pirelli	3275	3145	3150	3218
RAS	15900	15050	15055	15280
Rolo Banca	15890	15330	15400	15400
S Paolo Torino	11100	9975	10005	10800
Stet	7800	7450	7500	7550
Telecom Italia	5000	4585	4600	4700
TIM	4600	4360	4390	4310

Mexico
Bolsa index: 3709.96 Previous: 3631.36

	High	Low	Close	Prev.
Alfa A	40.25	39.75	40.15	40.00
Banacci B	17.34	17.16	17.28	17.16
Cemex CPO	32.00	30.20	30.85	31.45
Cifra C	10.54	10.14	10.46	10.08
Emp Moderna	42.00	41.60	41.70	41.50
Gpo Casso A1	49.20	48.20	48.50	48.10
Gpo Fin Inbursa	30.05	29.20	29.30	29.95
Kimb Clark Mex	176.00	170.00	174.50	169.80
Televisa CPO	111.30	105.80	111.00	104.80
TelMex L	15.24	14.80	15.24	14.70

Montreal
Industrials index: 2930.78 Previous: 2914.42

	High	Low	Close	Prev.
Bce Mob Com	43.20	43	43	42.85
Cdn Tire A	23	22	23	22¼
Cdn Util A	31¼	31.05	31.10	31
CT Finl Svc	31.55	31.55	31.55	32.05
Gaz Metro	17.45	17.15	17.30	17.35
Gt-West Lifeco	21.15	21	21.15	21.15
Hees Intl Bcp	20¾	20.60	20¾	20¾
Imasco	34.70	34.15	34.15	34.85
Investors Grp	26.55	26½	26½	26.60
Loblaw Cos	15.35	15.10	15.20	15.20
Natl Bk Canada	13½	13.30	13½	13.35
Power Corp	27.80	27.35	27.80	27.40
Power Finl	25.45	24.90	25.45	25
Quebecor B	25.70	25	25.60	25
Rogers Comm B	10¼	10.15	10.20	10.35
Royal Bk Cda	49.70	49	49.45	49.10

Oslo
OBX Index: 560.48 Previous: 561.75

	High	Low	Close	Prev.
Aker A	159	157	159	153
Bergesen Dy A	148	146	147	148
Christiania Bk	22.90	22.70	22.90	22.60
Den norske Bk	26.60	26.10	26.20	26.10
Elkem	108	104.50	104.50	106
Hafslund A	48.20	45	48	48
Kvaerner Asa	319	310	310	316
Norsk Hydro	366	361	362.50	361.50
Norske Skog A	204	200	200	200
Nycomed A	104	101	102	102.50
Orkla Asa A	482	473	476	478
Petm GeoSvc	265	263	264	268.50
Saga Petm A	126.50	121	122	126
Schibsted	134	132	133	131
Transocean Off	435	425	435	439
Storebrand Asa	36.80	36.50	36.50	36.50

Paris
CAC-40: 2387.99 Previous: 2402.14

	High	Low	Close	Prev.
Accor	659	648	651	647
AGF	171.40	168	168.60	170.60
Air Liquide	865	844	853	852
Alcatel Alsth	440	425.10	428	437.60
Axa	351.80	341.80	341.90	349.50
Bancaire	657	636	636	646
BIC	796	786	792	795
BNP	202	200	200.40	200.70
Canal Plus	1124	1105	1106	1106
Carrefour	3450	3372	3380	3450
Casino	242.50	238	238.90	238.50
CCF	241.50	237.50	238.50	239.50
Cetelem	645	634	637	645
Christian Dior	875	860	864	864
CLF-Dexia Fran	502	493.10	498.40	493.50
Credit Agricole	1250	1250	1250	1258
Danone	788	777	778	783
Elf-Aquitaine	510	498.20	498.80	507
Eridania BS	843	832	836	831
Eurotunnel	6.90	6.75	6.75	6.90
Gen. Eaux	721	714	718	711
Havas	404.90	396.70	399	393
Imetal	815	797	800	799
Lafarge	326.90	317.30	319.80	321.10
Legrand	920	905	910	912
L'Oreal	1992	1942	1957	1978
LVMH	1513	1464	1482	1469
Lyon. Eaux	515	504	508	509
Michelin B	292	288.60	290.70	289
Paribas A	369	362	363.90	363.10
Pernod Ricard	309.50	300.60	301.70	308
Peugeot Cit	562	550	554	547
Pinault-Print	2187	2140	2148	2128
Promodes	1506	1470	1474	1493
Renault	117	113.50	114	116.30
Rexel	1715	1660	1670	1664
Rh-Poulenc A	178	174.60	174.80	176.30
Roussel-Uclaf	1528	1527	1527	1527
Sanofi	562	531	537	558
Schneider	262	259.60	260.20	258.30
SEB	1128	1105	1105	1134
SGS Thomson	419.90	405	411.60	393
Ste Generale	561	552	556	551
Sodexho	2918	2850	2886	2933
St Gobain	795	788	790	792
Suez	220	214.10	214.20	219.30
Synthelabo	555	535	535	552
Thomson CSF	173	170	173	172
Total B	451.50	442.10	444	444.60
UAP	140.50	138	140.50	140.50
Usinor	78.80	77.95	78.30	78.40
Valeo	390	359.60	370.90	360

São Paulo
Bovespa index: 76675.98 Previous: 76211.40

	High	Low	Close	Prev.
Bradesco Pfd	8.30	8.15	8.30	8.28
Brahma Pfd	624.00	605.00	619.00	624.90
Cemig Pfd	44.60	42.30	44.60	42.50
CESP Pfd	52.80	51.40	51.80	52.20
Copel	13.00	12.80	13.00	12.90
Eletrobras	387.00	385.80	387.00	387.00
Itaubanco Pfd	440.00	429.00	440.00	433.00
Light Servicios	350.00	336.50	350.00	336.99
Lightpar	297.00	277.00	277.00	288.80
Petrobras Pfd	193.00	185.50	189.00	187.50
Telebras Pfd	87.99	86.50	87.90	87.50
Telemig	144.00	143.00	143.00	144.00
Telerj	160.00	155.00	157.80	156.11
Telesp Pfd	246.00	242.00	246.00	245.00
Unibanco	33.00	32.48	32.50	33.00
CVRD Pfd	23.50	22.80	23.50	23.00

Seoul
Composite Index: 699.76 Previous: 686.59

	High	Low	Close	Prev.
Dacom	102000	97000	100000	99000
Daewoo Heavy	5600	5350	5510	5310
Kia Motors	16100	15200	15600	16100
Korea El Pwr	28400	27900	28300	28000
Korea Exch Bk	9400	9010	9350	9410
Korea Mob Tel	536000	501000	536000	496500
LG Semicon	20100	19400	19800	19300
Pohang Iron St	45800	44100	45000	43400
Samsung Elec	49900	47800	48800	47500
Shinhan Bank	11900	11600	11800	11900

Singapore
Straits Times: 2221.15 Previous: 2215.52

	High	Low	Close	Prev.
Cerebos Pac	10.80	10.50	10.50	10.80
City Devts	12.70	12.40	12.70	12.30
Cycle Carriage	17.10	16.40	16.90	16.40
Dairy Farm Intl *	0.83	0.80	0.81	0.81
DBS	9.05	9.05	9.05	9
DBS Land	5.25	5.20	5.25	5.20
Fraser & Neave	13.90	13.60	13.70	13.80
HK Land *	2.95	2.90	2.94	2.93
Hong Leong Fin	3.28	3.28	3.28	3.28
Jard Matheson *	6.45	6.30	6.40	6.35
Jard Strategic *	3.72	3.68	3.68	3.68
Keppel	11.10	10.90	11	10.90
Natsteel	3.32	3.26	3.32	3.32
Neptune Orient	1.22	1.20	1.21	1.20
OCBC foreign	18.10	17.70	18	17.80
OSea Union Bk	6.40	6.40	6.40	6.35
Sembawang	7.95	7.75	7.95	7.95
Sing Airlines F	13.10	12.90	13	13.10
Sing Petlm	N.T.	N.T.	N.T.	1.76
Sing Press F	28.10	27.60	28	27.50
ST Auto F	3.18	3.16	3.18	3.20
ST Ship	1.84	1.82	1.82	1.85
Sing Telecomm	3.22	3.16	3.18	3.18
Straits Steam	4.62	4.46	4.62	4.48
Utd Industrial	1.23	1.21	1.22	1.19
Utd O'Sea Bk F	16.40	16.10	16.30	16
Wing Tai Hdgs	4.16	4.10	4.14	4.16

*: In U.S. dollars.

Stockholm
SX 16 Index: 2615.66 Previous: 2627.26

	High	Low	Close	Prev.
AGA BF	107.50	106.50	107.50	106.50
ABB AF	798	784	798	785
AssiDoman F	189.50	187.50	187.50	188
Astra AF	335	328.50	330	331.50
Atlas Copco AF	173	169.50	171.50	171.50
Avesta F	79	77	77	78
Electrolux BF	424	415	417	420.50
Ericsson BF	237.50	231.50	233	235.50
Hennes BF	1175	1112	1120	1135
Incentive AF	510	502	509	503
Investor BF	320.50	316.50	317.50	317
Kinnevik BF	203	198	201.50	197.50
MoDo BF	207	199	200	204
Pharm/Upjohn	286	281.50	284	278.50
Sandvik BF	189	185	185	186
SCA BF	150	149	149.50	148
S-E Banken AF	70	68	69	69
Skandia Fors F	191.50	188	190	187.50
Skanska BF	310	304	306	307.50
SKF BF	158.50	155	156	158
SSAB BF	124	120	120	124
Stora AF	97	93	93.50	94.50
Sv Handles AF	190.50	183	185	189
Sydkraft AF	160	154	154	154
Trelleborg BF	113	107.50	108.50	112
Volvo BF	167	162	162.50	165

Sydney
All Ordinaries: 2428.30 Previous: 2419.40

	High	Low	Close	Prev.
Amcor	8.16	8.05	8.16	8.06
ANZ Bkg	8	7.91	7.92	7.93
BHP	18.70	18.40	18.60	18.26
Boral	3.48	3.41	3.44	3.45
Brambles Ind.	23.50	23.14	23.44	23.05
Burns Philp	2.48	2.40	2.40	2.49
CBA	12.32	12.18	12.30	12.13
CC Amatil	13.42	13.39	13.46	13.38
Coles Myer	5.18	5.07	5.13	5.02
Comalco	6.70	6.66	6.68	6.70
CRA Ltd	19.58	19.44	19.51	19.30
CSR	4.47	4.40	4.41	4.42
Fosters Brew	2.67	2.61	2.62	2.65
GIO Australia	3.27	3.23	3.27	3.22
Goodman Fld	1.63	1.60	1.61	1.60
ICI Australia	13.25	13.10	13.20	13.01
John Fairfax	2.79	2.75	2.78	2.75
Lend Lease	24.60	24.39	24.45	24.54
Mayne Nickless	7.95	7.90	8	7.85
MIM Hdgs	1.89	1.85	1.88	1.84
Nat Aust Bank	14.60	14.46	14.46	14.43
News Corp	6.92	6.85	6.87	6.78
North Ltd	3.88	3.80	3.88	3.79
Pacific Dunlop	3.12	3.06	3.12	3.07
Pioneer Intl	3.76	3.71	3.72	3.73
Placer Pacific	1.75	1.74	1.75	1.79
Santos	5.03	4.95	4.97	5.02
Southcorp	4.27	4.13	4.26	4.10
Wesfarmers	9.25	9.06	9.15	9.06
Wstrn Mining	8.30	8.15	8.25	8.14
Westfield Trt	2.37	2.32	2.32	2.34
Westpac Bkg	7.27	7.22	7.22	7.20
Woodside Pet	9.51	9.36	9.36	9.45
Woolworths	3.16	3.08	3.08	3.08

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.52	+0.52	+0.34	+14.90
Regional Indexes				
Asia/Pacific	118.03	+1.19	+1.02	-12.09
Europe	162.35	+0.42	+0.26	+16.85
N. America	169.50	-0.20	-0.12	+32.13
S. America	127.05	+1.34	+1.07	+42.69
Industrial Indexes				
Capital goods	178.34	-1.22	-0.69	+32.71
Consumer goods	164.51	+0.14	+0.09	+19.15
Energy	177.25	+0.42	+0.24	+30.70
Finance	114.01	+0.95	+0.84	-10.39
Miscellaneous	164.75	+2.75	+1.70	+21.31
Raw Materials	180.06	+1.40	+0.78	+26.98
Service	139.87	+0.88	+0.63	+16.56
Utilities	146.16	+0.58	+0.40	+14.96

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

Market Closed

The Tokyo stock market was closed Wednesday for a holiday.

Taipei
Stock Market Index: 7145.46 Previous: 7137.74

	High	Low	Close	Prev.
Asia Cement	51	50.50	50.50	51
Cathay Life Ins	177	176	176	176
Chang Hwa Bk	169	167	167	167
China Steel	26.10	25.70	25.70	25.80
China Trust	54	52	54	52.50
Evergreen	54.50	53.50	53.50	53.50
Far East Text	32.70	31.30	32.50	31.10
First Bank	177	175	175	175
Formosa CF	43.80	42.70	43.20	42.50
Hua Nan Bk	147	145	145.50	145
Hualon Teijran	25.20	24.60	25.10	24.50
ICBC	84.50	83.50	84	83.50
President Ent	46.30	45.50	45.50	45.50
Taiwan Cemt	60	59	59.50	59.50
Tatung	53.50	53	53	53.50

Toronto
TSE Industrials: 6065.34 Previous: 6054.86

	High	Low	Close	Prev.
Abitibi Price	23.45	23.15	23.15	23½
Alberta Energy	32½	32.20	32.40	32¼
Alcan Alum	49.90	48.05	49.35	48.70
Anderson Expl	18.15	17.90	18.05	17.90
Bk Montreal	44.10	43.45	43.80	43.55
Bk Nova Scotia	45.85	45¼	45.55	45.40
Barrick Gold	35.65	35.05	35.05	35.45
BCE	68.45	67.40	68¼	67.95
BC Telecomm	29.60	29.35	29.35	29½
Biochem Pharm	76¼	74.55	76¼	73.80
Bombardier B	25	24.55	25	24.55
Brascan A	31½	31¼	31.35	31.90
Bre-x Minerals	24½	23.35	24.45	23.20
Cameco	59.30	58.90	59.15	58.70
CIBC	58¼	57¼	57.95	57.85
Cdn Natl Rail	53	52.40	52.85	53¼
Cdn Nat Res	38.60	38	38.30	38.45
Cdn Occid Pet	24.40	24	24.10	24.30
Cdn Pacific	37.60	36½	36.90	36¾
Cominco	36.90	35.90	36¼	35.90
Dofasco	25.90	25.65	25.70	25¾
Domtar	12.80	12.70	12¾	12¾
Donohue A	27	26.30	26.30	26.90
Du Pont Cda A	31.10	31	31	31
Euro-Nev Mng	36.65	36.05	36.05	36.65
Fairfax Finl	299	299	299	298
Falconbridge	31.30	30¾	31.10	30.15
Fletcher Chall A	22.45	22¼	22.30	22.30
Franco Nevada	58	57.40	58	57.80
Gulf Cda Res	12.10	11.65	11.90	11.85
Imperial Oil	64¼	63.45	64¼	63.90
Inco	47.45	46.55	46.55	46¾
IPL Energy	40.45	40.30	40.35	40.30
Laidlaw B	17.95	17.70	17.90	17¾
Loewen Group	50.20	49.35	49.45	50
Macmill Bld	18.90	18½	18½	18.90
Magna Intl A	77	76.10	76.30	76.45
Methanex	13.60	13.45	13.60	13.45
Moore	27¾	27¼	27.60	27.60
Newbridge Net	46.20	45	45.20	46.10
Noranda Inc	33.10	32.60	32¾	32.65
Norcen Energy	31.70	31¼	31.55	31.70
Nthern Telecom	96¼	94¼	95	95.30
Nova	13.15	12.90	13.05	12.90
Onex	23.05	22.95	23	22.95
Pancdn Petlm	53¼	52½	53¼	52.80
Petro Cda	21.40	21¼	21.35	21.35
Placer Dome	28.45	27.85	28.10	28.10
Poco Petlm	14.15	13.95	14.10	13.95
Potash Sask	120.10	114	115.50	119¼
Renaissance	49.80	49	49¾	49.15
Rio Algom	32	31½	31.90	32.90
Rogers Cantel B	29	28	28.70	28¼
Seagram Co	55.95	55	55.60	55.65
Shell Cda A	53½	52¼	53½	53
Stone Consold	21.65	21.30	21.40	21.60
Suncor	59.05	57½	58½	59
Talisman Eny	48	47½	47.90	48
Teck B	30¼	29¾	30.40	30.15
Teleglobe	39.90	39.80	39.85	39.90
Telus	19.45	19.10	19¼	19.40
Thomson	29.45	29.15	29.30	29.40
TorDom Bank	35.95	35.20	35.85	35¼
Transalta	16.80	16.60	16.70	16.80
TransCda Ppe	24.15	23.85	24.10	23.85
Trimark Finl	42.90	42½	42¼	42.60
Trizec Hahn	30¼	29.90	30.15	30.40
TVX Gold	10	9.85	9.90	9.96
Westcoast Eny	23.85	23.60	23¾	23.60
Weston	74	73.15	74	73¼

Vienna
ATX Index: 1169.36 Previous: 1163.83

	High	Low	Close	Prev.
Austr Airlines	1721	1721	1648	1640
Brau-Un Goess	698	693	697	690
Bund Vers Pfd	414	414	490	490
Creditanst Pfd	479	460.10	461	481.90
EA-Generali	3320	3229	3290	3210
EVN	1709	1690	1700	1691
Interunfall	1490	1490	1475	1475
Lenzing	674.95	665	668	673.50
Leykam	275.50	272.50	273.10	274
Mayr-Melnhof	600	585.05	597	590
OMV	1312	1285	1298	1287
Oest Brau	806	796	801	795
Oest Elektriz	820	812.10	816.50	816
VA Tech	1761	1740	1756.30	1745
Wienerberger	2100	2075	2088	2079

Wellington
NZSE-40 Index: 2421.30 Previous: 2406.21

	High	Low	Close	Prev.
Air N Zeald B	2.85	2.83	2.84	2.84
Brierly Invt	1.37	1.35	1.37	1.35
Carter Holt ord	3.32	3.28	3.29	3.30
Fernz	5.15	5.10	5.15	5.00
Fisher Paykel	5.70	5.70	5.70	5.60
FC Forest	2.37	2.35	2.36	2.34
Goodman Fder	1.77	1.77	1.77	1.77
Indep News	6.95	6.85	6.95	6.85
Lion Nathan	3.67	3.52	3.66	3.55
Nat Gas note	2.32	2.29	2.32	2.28
NZ Refining	N.T.	N.T.	N.T.	29.00
Telecom NZ	7.58	7.47	7.57	7.43
Wilson Horton	11.45	11.40	11.40	11.40

Zurich
SPI Index: 2551.75 Previous: 2555.41

	High	Low	Close	Prev.
Adecco B	380	367	368	370
Alusuisse R	1121	1110	1109	1118
Ares-Serono B	1320	1310	1313	1315
Baloise Hdg R	2725	2690	2680	2705
ABB B	1676	1661	1671	1658
BK Vision	730	716	723	730
Bobst B	1935	1870	1870	1930
CS Holdings R	134.75	133.75	134.25	134.75
Elektrowatt B	536	525	536	535
Fischer B	1465	1438	1450	1435
Hilti PC	919	905	915	902
Holderbank B	1003	986	988	998
Jul. Baer Hdg B	1410	1381	1391	1410
Nestle R	1474	1461	1464	1464
Novartis R	1569	1547	1552	1560
Oerlikon R	138	135	137	137
Pargesa Hld B	1480	1475	1480	1472
PharmVisn B	635	626	631	625
Pirelli B	204	199.75	199.75	199
Roche Hdg PC	10900	10780	10850	10740
SBC R	251	245.50	245.50	250.50
Schindler B	1528	1490	1515	1490
SGS B	3260	3190	3190	3250
SMH B	884	870	874	863
Sulzer R	854	841	854	837
Swiss Reins R	1411	1393	1396	1397
Swissair R	1142	1110	1115	1138
UBS B	1159	1140	1146	1156
Valora Hdg R	281	276	277.50	278
Winterthur R	785	779	785	778
Zurich Assur R	368.50	365	366	365.50

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

ASIA/PACIFIC

News Corp. Venture Opens China Web Site

Compiled by Our Staff From Dispatches

BEIJING — Rupert Murdoch gained another foothold in China's media market Wednesday when a venture between his worldwide media and publishing concern, News Corp., and the state-run People's Daily launched a site on the Internet's World Wide Web.

The deal with China Daily was News Corp.'s first foray into China's electronic-publishing industry.

The ChinaByte Web site will supply information-technology news and data in Chinese to the growing number of Chinese users of the worldwide computer network, said executives of the joint venture, which is called PDN Xinren Information Technology Co.

The on-line service is the first product to come from Mr. Murdoch's $5.4 million, 20-year deal with the flagship Communist Party newspaper. When it was signed in June 1995, the venture was seen as a key step in Mr. Murdoch's attempts to penetrate China's news market.

The venture is investing $2.5 million in ChinaByte, and its executives said the site would earn revenue mainly through advertising.

Bruce Dover, Xinren's general manager, said the site aimed to put Chinese users of the Internet on "on an equal footing with their Western counterparts." He said ChinaByte included a database of computer companies in China and technology news and software licensed from the American computer-magazine producer Ziff-Davis Publishing Co., which is owned by Softbank Corp. of Japan.

Users of the site, located at http://www.chinabyte.com, will be able to download about 900 free software programs accompanied by Chinese-language reviews and ratings.

The software made available will be carefully vetted to make sure it does not offend Chinese sensibilities, said Adam Power, managing director of Ziff-Davis Publishing Co. (Asia).

"You wouldn't see anything that is morally unacceptable on our sites," Mr. Power said.

Mr. Dover said the Web site was expected to show an operating profit after one or two years. The home page that advertises ChinaByte has attracted 5,000 viewers daily, he said. *(Reuters, Bloomberg)*

■ STAR Comes to Middle East

STAR TV, a subsidiary of News Corp., said it would launch a six-channel satellite television service for subscribers in the Middle East, Agence France-Presse reported from Hong Kong.

The service, which includes the channels STAR Plus International, STAR Movies, STAR Sports, NBC, CNBC and Fox Kids, will cost about $20 a month. Sky News, Channel V International and Viva Cinema will be added in April, STAR said.

U.S. Funds Check Out China

Shanghai Impresses Public-Sector Investors

By Seth Faison
New York Times Service

SHANGHAI — For a bunch of money managers with $234 billion to invest, China can look awfully tempting.

Shanghai is alive with entrepreneurial dynamism, and almost any visitor will be struck by the sheer abundance of building — there are more than 22,000 construction sites here — a visible symbol of the nation's locomotive-like economic growth.

A troupe of American pension-fund managers, including the head of the huge California Public Employees Retirement System, popped into town Tuesday to look for places to park some of their cash. By the end of the day, they were pretty taken with the place, though they professed to have no illusions about the challenges even the savviest investors faced in China.

"Rarely have I been as excited as I was today," said Thomas Flanigan, who runs the California State Teachers Retirement System, which manages $65 billion. "This is where the growth is; this is where the future is. I've been in the investment arena 25 years, and I've never seen the kind of growth Shanghai has."

It is high time, Mr. Flanigan and other fund managers said, to allocate a greater share of assets to Asia generally and China specifically.

The California fund is America's largest pension fund, with $105 billion in assets. It has $25 billion invested outside the United States, mostly in Europe. Of the $7.7 billion it has invested in Asia, $5 billion is in Japan.

The fund is well-known in the United States and Europe for using its financial muscle to pressure boards of directors into making companies more responsive to shareholders, as well as for investing in what it considers socially responsible companies.

Last month, the fund said it was working with the Asian Development Bank to set up a $500 million private investment fund for Asia.

"China is a place we feel we really have to be," said William Crist, president of the California fund.

But it can be difficult for responsible investors to be here. China's public sector offers relatively few places to park their cash, and financial reporting is often unreliable at Chinese companies.

China's stock markets, though they have come alive in recent months, are still composed of companies that are opaque in how they parcel out profits, and the markets are small by American standards.

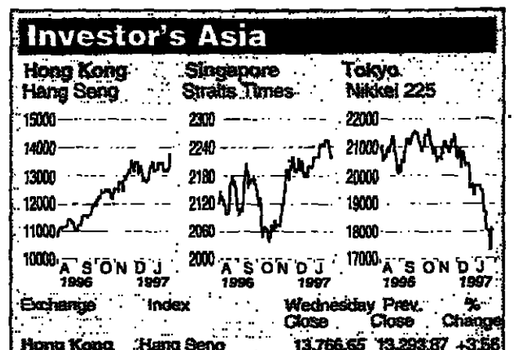
"The B shares are still so illiquid," said Patricia Small, treasurer of the board of regents of the University of California, referring to the dollar-denominated shares available to non-Chinese investors. "When you have a large public fund, you need liquidity." Matt Fong, California's state treasurer and head of the group of two dozen public-sector money managers making the 12-day trip through Asia, said the solution in China might be private equity deals. Even then, relying on a partner to find direct investments in small and medium-sized companies is a challenge.

Mr. Crist said the California fund made its first direct investment in China last year, agreeing to sink $100 million into a partnership with a Taiwan-based investment company called China Development Corp. to look for cash-hungry enterprises in southern China. But so far, he said, only $1 million had actually been placed in a local company, because it was more difficult than expected to find financially responsible takers.

That reality, however, did not seem to dampen the enthusiasm of the other pension-fund managers.

"We don't want to wait for the listed markets to provide the kind of assurances we need; we want to get in now," said Rich Rose, head of the San Diego County Employees Retirement Association.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,766.65	13,293.87	+3.56
Singapore	Straits Times	2,221.15	2,215.52	+0.25
Sydney	All Ordinaries	2,438.20	2,419.40	+0.78
Tokyo	Nikkei 225	Closed	19,093.13	–
Kuala Lumpur	Composite	1,216.84	1,211.04	+0.48
Bangkok	SET	828.91	807.67	+2.63
Seoul	Composite Index	699.76	686.59	+1.92
Taipei	Stock Market Index	7,165.46	7,137.76	+0.39
Manila	PSE	3,258.52	3,261.72	-0.10
Jakarta	Composite Index	656.07	656.65	-0.09
Wellington	NZSE-40	2,431.30	2,406.21	+1.04
Bombay	Sensitive Index	3,492.28	3,487.40	+0.14

Source: Telekurs International Herald Tribune

Very briefly:

• **Australia & New Zealand Banking Group Ltd.**'s growth in loans and fee income offset tighter interest margins in its first quarter, leaving its profit forecast unchanged, the bank reported; it did not release figures.

• **Australian** stocks rose to records, led by banking shares, amid optimism over falling interest rates. The All Ordinaries index rose 18.80 points, to a new high of 2,438.20.

• **The Bank of Thailand** will double the width of the range in which the baht fluctuates against the dollar, to 8 satangs (0.3 U.S. cents), but it said the new currency band would not be implemented right away.

• **Samsung Electronics Co.** is being sued along with 15 other companies by a U.S. facsimile-machine maker, Automated Business, which alleges patent infringement, a South Korean association reported.

• **The Sea-Me-We 3** cable network moved closer to linking the Pacific Rim, Southeast Asia, the Middle East and Europe when 80 telecommunications companies signed an agreement in Singapore on investment in the $1.3 billion project.

• **All Corp.**, a nonbank financial institution burdened by bad loans, will be liquidated by the end of March, a Japanese financial daily reported.

• **The Philippines** forecast economic growth of 7.8 percent for 1997. *Reuters, AFP, Bloomberg*

Hong Kong Property Sale Bolsters Stock Prices

Bloomberg News

HONG KONG — A property-development company controlled by the Philippine investor Lucio Tan paid almost 20 percent more Wednesday than analysts had predicted for two pieces of land in Hong Kong, bolstering expectations that rising property prices will lift the territory's corporate profits.

Hong Kong's benchmark Hang Seng index rose to a record after Mr. Tan's Eton Properties Ltd. paid 488 million Hong Kong dollars ($63.1 million) for two sites at the government's first land auction of the year. Analysts had predicted the plots would fetch a total of about 405 million dollars.

"We think it's a good time to expand aggressively into property development," said Alan Kwan, Eton's chief executive. The higher-than-expected price drew new attention to a wave of property speculation that already had prompted the Real Estate Development Association to unveil self-regulatory measures.

The Hang Seng index rose 472.78 points, or about 3.6 percent, to 13,766.65. Because seven out of 10 Hong Kong companies invest in or develop property, real estate is the key to most corporate profits.

Luxury home prices, which rose 40 percent in 1996, are likely to go up by 15 percent this year, analysts say.

■ Government Steps In

The Hong Kong government announced a series of measures to slow speculation in the booming property market, Agence France-Presse reported.

Dominic Wong, secretary for the housing department, said the government had reached an agreement with the Hong Kong Real Estate Developers Association, whose members would carry out the measures.

The steps include limiting corporate acquirers of finished property to buying only the last 15 percent of a batch of properties put on the market.

VOW: *Aides Deny Bank Deal*

Continued from Page 11

other EU members. Germany and France have traditionally been at odds over the degree of political independence of the European central bank.

Germany wants a nonpolitical euro that is as strong as the Deutsche mark, in effect transferring to Europe the economic advantages Germany has gained through a stable and hard currency.

Many French politicians, however, including Mr. Marchelli, seek a political voice in monetary affairs. Some economists worry that French politicians are eager to call for rapid interest-rate reductions as a way to fight unemployment and soften the currency to promote exports. Both views are anathema to the Bundesbank.

"It will be one of the difficulties in a currency union," a German monetary official said, "that some members will not get used to the idea of giving up their sovereignty."

= Lelystad (the Netherlands) 1997 =

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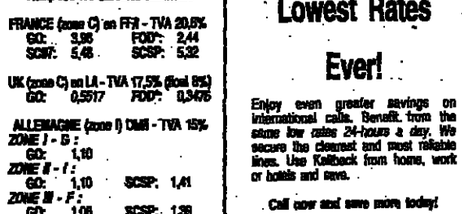

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BATEME AS 24
AU 16 JANVIER 1997
Prix (hors TVA ou devise locale) (traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FFR - TVA 20,6%
GO: 3,96 FOD*: 2,44
SCIP: 5,48 SCSP: 5,32

UK (zone C) en LA - TVA 17,5% (local 8%)
GO: 0,5517 FOD*: 0,3476

ALLEMAGNE (zone I) DMR - TVA 15%
ZONE I - B :
GO: 1,10
ZONE II - I :
GO: 1,10 SCSP: 1,41
ZONE III - F :
GO: 1,08 SCSP: 1,39
ZONE IV - F :
SCSP: 1,40
ZONE IV - G :
GO: 1,10 FOD: 0,65

BELGIQUE en FBF - TVA 21%
GO: 23,22 FOD: 11,90
SCIP: 33,08 SCSP: 31,07

HOLLANDE (zone2) NLG - TVA 17,5%
GO: 1,324

LUXEMBOURG en LUFR - TVA 15%
GO: 20,17

ESPAGNE (zone A) en PTASH-TVA 16%
GO: 86,98
SCIP: 102,41 SCSP: 108,28

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w Cursitor Glbl Gwth Sub-Fd $ 101.57
DARIER HENTSCH GROUP
Tel 41-22 708 68 00
d Hentsch Treasury Fd SF 10251.40
d DH Major Markets Fund SF 11940.55
d DH Mandarin Portfolio SF 13080.25
d DH Swiss (Ex. SMI) SF 10028.06
d DH Taiyan Port SF 104.386
d Samurai Portfolio SF 249.527
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
DISCOUNT BANK GROUP
w Scout Bd Mlti Hgd Doval $ 1345.26
w Scout Bd Multi Hgd CHF SF 1472.79
w Scout Bd Multi Hgd FRF FF 5466.90
w Scout Bd Multi Hgd DEM DM 1059.24
w Scout Bd M H Short T USD $ 1090.15
w Scout Bd M H Short T FRF FF 5436.26
w Scout Bd M H Short T DEM DM 1030.11
w Scout Bd Multi CHF CHF 1017.00
w Scout Bd Multi USD $ 1028.19
w Scout Equity Europal Ecu 1874.99
w Scout Eq N. America $ 2672.83
w Scout Eq French FF FF 104.02
w Scout Eq Japan Y 755.53
w Scout Eq Technology $ 113.55
w Scout Eq Asia Pacific $ 1342.07
w Scout Middle East (arrow) $ 1210.41
DISCOVER INVESTMENTS
w Discover Asia $ 7.80
w Discover Europe $ 11.85
DOSSIER DE GESTION COLLECTIVE
w Global $ 248.44
w America $ 119.36
w Europe SF 145.95
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DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt,Fax 26314366
d Concentra + DM 64.55+
d Intl Rentenfond + DM 68.43+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sav Fd
d Computsador Fund $ 8.65
DUBIN & SWIECA
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m Highbridge Capital Corp. $ 18098.49
m Overlook Performance $ 2027.75
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 35.5450
d Income SF 22.5770
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d Long Term $ 34.2062*
d Long Term - DMK DM 114.8050*
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m Mint Limited - Ordinary $ 37.70
m Mint Limited - Income $ 11.12
m Mint Limited - Spec Issue $ 24.36
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.03
m Mint Gtd Currencies 2001 $ 7.84
m Mint G GL Fin 2003 $ 7.85
m Mint Plus Gtd 2003 $ 9.27
m Mint Plus Gtd Bond $ 98.88
m Athena Gtd Futures $ 22.01
m Athena Gtd Currencies $ 9.89
m Athena Gtd Financials Cap $ 19.84
m Athena Gtd Financials Inc $ 13.10
m AHL Alpha Plc $ 137.75
m AHL Capital Mkts Fd $ 20.95
m AHL Commodity Fund $ 16.80
m AHL Currency Fund $ 15.83
m AHL Diversified Ltd $ 132.90
m AHL Dir Gtd Ltd $ 12.48
m AHL Dir Gtd II Ltd $ 13.80
m AHL Dir Plc $ 10.83
m AHL Real Time Trad Fd $ 11.61
m AHL Gtd Real Time Trd $ 15.59
m AHL Gtd Cap Mark Ltd $ 13.11
m AHL Gtd Commodities Ltd $ 10.88
m Map Guaranteed 1996 Ltd $ 12.31
m MAP Leveraged Recov. Ltd $ 10.76
m MAP Guaranteed 2000 $ 10.21
m MAP Gtd 2001 $ 120.14
m MAN-Glenwood M.S.
m MAN-IP 220 Limited US$
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.55
w Ermitage Selz Fund $ 93.72
w Ermitage Emer Mkts Fd $ 21.08
w Ermitage UK Value Fd £ 15.27
w Ermitage Orley Fund $ 12.16
w Ermitage Gbl Mining Invl $ 14.02
EUROPA FUNDS LIMITED
d American Equity Fund $ 464.14
d American Option Fund $ 323.93
w Asian Equity Fd $ 140.62
w European Equity Fd $ 204.89
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6051.86
w Proton Ecu Cash Fd Ecu 6924.13
w Proton Swiss Franc Cash SF 5367.80
w Proton Intl. Bond Fd-US$ $ 6224.80
w Proton Intl. Bond Fd-Ecu Ecu 8297.53
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7803.14
w Proton European Eq Fd Ecu 8741.52
w Proton Asian Eq Fd $ 1440.51
w Proton US Small Cap Fd $ 1422.86
w Proton Japan Fd $ 692.66
w Proton Emerging Eq Fd $ 848.93
w Proton Global Fd $ 103.89
m Global Opportunities Fund $ 102.95
w Proton Fixed Inc FF 12975.80
w Proton Multi-Cy Bd Fd FF 11042.98
w Proton GAM Fund $ 124.54
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m Everest Capital Frontier Ltd $ 24.3663
m Everest Capital Intl Ltd $ 233.11
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 213.3642
w Fairfield Intl Ltd $ 301.20
w Fairfield Sentry Ltd $ 444.60
m Sentry Select Ltd $ 646.2744
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1714.66
m Stafford Asia Fund $ 1029.50
m Stafford Opportunity Fd $ 1604.610
m Stafford Commodity Fd $ 1057.77
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w FL Trust Asia $ 203.53
w FL Trust Switzerland SF 188.16
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 24.31
d World Fund $ 146.80
d For East Fund $ 58.93
d Frontier Fund $ 51.64
d Orient Fund $ 95.95
d Global Selection Fund $ 22.82
d Special Growth Fund $ 37.35
FINANSA GROUP (Fax 66 2 266-6688)
(Internet: E-Mail:vietfund@...)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 13.44
FINMANAGEMENT SA-Lugano(41.91/239322)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4255
FM GROWTH FUND (+31) 318 535 765
m Trading Commences 1st Nov $
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w Fokus Intl Growth Fd $ 1.05
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Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 23.48
d Brazilian Invest Co Sicav $ 45.40
d Colombian Invest Co Sicav $ 11.24
d Indian Invest Co Sicav $ 5.96
d Latin Amer Extra Yield Fd $ 9.7075
d Latin American Invest Co $ 11.17
d Mexican Invest Co Sicav $ 25.46
d Peruvian Invest Co Sicav $ 16.70
d Polish Invest Co Sicav $ 14.48
d Taiwan Invt Co $ 14.36
d Gbl Em Mkts Inv Co Sicav $ 10.41
w Russian Investment Co $ 11.12
FORMULA GROUP
d Formula Fund NV $ 106.60
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 910.42
w Friedberg Fixed Income $ 1018.96
w Friedberg Equity Hedge $ 999.44
w Friedberg New Zealand $ 1131.37
FUND MARKETING GROUP (FMD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.97
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.87
m FMG EMG MKT (30Nov) $ 13.85
m FMG O (30Nov) $ 15.48
m FMG Fixed (30Nov) $ 11.59
d Global Dual Growth Fd $ 39.84
FURMAN SELZ FINANCIAL SERVICES LTD
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d Acacia USA Fund $ 118.95E
d Acacia USA Growth Fund $ 108.65E
w Crestwood Cap Intl Ltd $ 17341.76E
w Saugatuck Intl Ltd $ 13193.72E
GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 189.59
w Gaia Hedge III $ 17.27
c GAIA Fx $ 132.73
m Gaia Guaranteed CL I $ 94.72
m Gaia Guaranteed CL II $ 94.46
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Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 575.4132
GENESEE FUND Ltd
w (A) Genesee Eagle $ 215.44
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ 82591,else 82502
INTERNET SITE http://www.gam.com
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11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 155.39
w GAM Arbitrage $ 324.18
w GAM ASEAN $ 418.33
w GAM Asian Dev Mkts $ 106.79
w GAM Australia $ 269.09
w GAM Bond £ £ 188.86
w GAM Bond DM DM 142.06
w GAM Bond SF SF 116.11
w GAM Bond US$ Ord $ 163.71
w GAM Bond US$ Special $ 214.79
w GAM Brazilia $ 172.08
w GAM Cross-Market $ 148.51
w GAM Diversity $ 231.34
w GAM Dollar and International $ 103.53+
w GAM East Asia $ 615.52
w GAM Emerg Mkts MRI-Fd $ 199.94
w GAM Franc-val SF 218.74
w GAM France FF 2182.21
w GAM GAMCO $ 309.03
w GAM High Yield $ 202.11
w GAM Hong Kong $ 99.74
w GAM Japan $ 948.98
w GAM Mlti-Europe DM DM 167.90
w GAM Mlti-Europe US$ $ 166.37
w GAM Multi U.S. DM DM 117.17
w GAM Multi U.S. US$ $ 113.57
w GAM Pacific $ 974.74
w GAM Pan Europa SF 140.47
w GAM Pan European $ 141.73
w GAM Science $ 123.45
w GAM Selection $ 912.98
w GAM SF Special Bond SF 159.73
w GAM Singapore/Malaysia $ 822.23
w GAM Telecs $ 170.82
w GAM Trading DM DM 147.27
w GAM Trading US$ $ 216.17
w GAM Tyche $ 473.50
w GAM U.K. £ 258.83
w GAM Universal US$ $ 202.42
w GAM Worldwide $ 843.86
w GAMerica $ 645.71
w GAMut Investments $ 1280.65
w GSAM CHF Composite SF 114.40
w GSAM Composite $ 415.03
w GSAM DM Composite DM 134.19
w GSAM Money Mkts US$ $ 99.73
w GSAM Oracle $ 194.10
w GSAM Money Mkts DM DM 100.11*
w GSAM Money Mkts SF SF 100.05*
w GSAM Money Mkts Ster £ 100.26*
w GSAM Money Mkts US$ $ 100.24*
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d GAM (CH) Europe SF 128.30
d GAM (CH) Mondial SF 216.20
d GAM (CH) Pacific SF 282.70
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w GAM Asia Acc DM 99.29
w GAM Europa Acc DM 170.42
w GAM Orient Acc DM 165.60
w GAM Tokyo Acc DM 190.38
w GAM Total Bond DM Acc DM 127.81
w GAM Universal DM Acc DM 245.71
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135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.28
d GAM Global A $ 14.64
d GAM Global D $ 14.50
d GAM International A $ 23.16
d GAM International D $ 22.86
d GAM Japan Capital $ 8.50
d GAM North America $ 14.07
d GAM Pacific Basin A $ 17.29
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d GAM Global Financing $ 10.98
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w (A) Original Investment $ 187.42
w (C) Financial & Metals $ 254.40
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w (H) Yen Financial $ 174.46
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m FFM Int Bd Progr-CHF CI SF 86.86
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m Independent Strat European $ 4.85
m Optimal Fund $ 5.70
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w G. Swap Fund Ecu 1096.32
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w Granite Capital Equity Fd $ 1717.49
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Fax : (352) 46 54 23
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d DEM Bond Dis 5.86 DM 7.93
d Diverbond Dis 2.76 SF 3.57
d Dollar Bond Dis 2.30 $ 2.84
d European Bd Dis 1.38 Ecu 1.74
d French Franc Dis 10.39 FF 16.06
d Global Bond Dis 2.36 $ 2.82
d Italian Lira Bond Lit 11612.00
d Pacific Income $ 2.020
d Spanish Peseta Bond Ptas 298.08
EQUITY PORTFOLIOS
d ASEAN $ 8.36
d Asia Pacific $ 5.73
d Continental Europe Ecu 2.16
d Developing Markets $ 3.45
d Eastern Europe $ 2.01
d France FF 13.44
d Germany DM 7.06
d International $ 3.04
d Italy Lit 13445.00
d Japan Y 228.00
d Japan Smaller Companies Y 211.00
d North America $ 4.05
d Spain Ptas 352.00
d Switzerland SF 4.81
d United Kingdom £ 2.08
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d DEM Dis 3.77 DM 6.902
d Dollar Dis 2.124 $ 2.453
d French Franc FF 14.43
d Sterling Reserve £ 1.824
d Yen Reserve Y 289.1
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m Gryphon Bond Fund Ltd $ 95.32
m Mercantile Fund Ltd $ 97.46
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1176.80z
f GCM Intl. Eq. Fd $ 126.36z
f GCM Sth Africa Inc $ 1038.41z
f GCM US$ Special $ 1238.15z
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d GSF Managed Currency $ 36.90
d GSF Global Bond $ 25.15
d GSF Global High Inc Bond $ 21.39
d GSF Euro High Inc. Bond $ 20.43
d GSF Gilt & Sterling Bond £ 10.46
d GSF Asian Currency & Bd $ 21.61
d GSF Global Equity $ 115.23
d GSF American Blue Chip $ 44.21
d GSF Japan & Pacific $ 128.80
d GSF European $ 172.59
d GSF Hong Kong $ 79.87
d GSF UK £ 34.54
d GSF Gbl Privatisation Fd $ 30.92
d GSF Asean $ 35.40
d GSF Asian Smaller Cos $ 22.90
d GSF Global Bal Growth $ 22.71
d IAF US Dollar High Yd Bd $ 30.02
d IAF Intl Balanced Growth $ 44.18
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w Hasenbichler Com AG $ 9885.00
w Hasenbichler Div $ 198.00
w AFFT $ 1932.00
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Estimated Prices as of 31/12/96
m Hermes European Fund Ecu 415.49
m Hermes North American Fd $ 421.18
m Hermes Asian Fund $ 345.36
m Hermes Emerg Mkts Fund $ 139.02
m Hermes Strategies Fund $ 888.41
m Hermes Neutral Fund $ 136.48
m Hermes Global Fund $ 746.72
m Hermes Bond Fund Ecu 1484.67
m Hermes Sterling Fd £ 131.76
m Hermes Gold Fund $ 397.84
m Hermes Universal Fd $ 112.39
m Hermes CHF Fixed Inc Acc SF 1082.90
m Hermes CHF Fixed Inc Dis SF 1034.00
m Hermes US$ Fixed Inc Acc $ 1186.84
m Hermes Gbl Swiss Franc Fd SF 327.47
m Hermes Global Eco Fd Ecu 498.79
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m Pegasus P.P. Portfolio $ 3.07
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w Asia Fix Inc Ser II $ 11.814
w Asian Conver. Bd Fd Series II $ 10.903
w Asian Convert Bond Fd $ 13.615
w Asian Dynamic Income Fund $ 10.109
w Asian Fixed Income Fd $ 13.999
b Asian Money Mkt Fd $ 12.040
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m Hedge Hog & Conserve Fund $ 11.41
w Bridge Global Asset Fd Ltd $ 10.39
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d Income Plus Fund £ 10.0300
d Sterling Mngd Pfil £ 2.4780
d Pioneer Markets £ 5.4510
d Okasan Global Strategy $ 17.8700*
d Asia Super Growth $ 29.6180
d Nippon Warrant Fund $ 0.4600
d Asia Tiger Warrant $ 5.3500
d European Warrant Fund $ 5.5100
PREMIER SELECT FUNDS
d American Growth $ 8.4500
d American Enterprise $ 13.6100
d Asia Tiger Growth $ 14.4800
d Asian Conv Bond Acc $ 5.7100
d Asian Conv Bond Dist $ 5.3100
d Dollar Reserve $ 5.8700
d European Growth $ 8.1300
d European Enterprise $ 10.3400
d Global Bond $ 5.7800
d European Bond Fund DM 5.6100
d Global Emerging Markets $ 8.6400
d Global Growth $ 7.3300
d Global Leisure $ 7.4400
d Nippon Enterprise $ 5.3900
d Nippon Growth $ 3.5300
d UK Growth £ 7.4600
d Sterling Reserve £ 6.8900
d Greater China Opps $ 9.4800
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w Class A (Aggr. Growth Ital.) $ 79137.00
w Class B (Global Equity) $ 14.94
w Class C (Global Bond) $ 12.54
w Class D (Ecu Bond) Ecu 11.40
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 13Est) $ 4516.00
w Ill Fund Ltd. (Jan 3) $ 1639.00
w Ill Global Ltd (Jan 3) $ 1595.00
w Shepherd Fd Ltd (Jan 3) $ 1237.00
w Stonehenge (Dec 13Est) $ 2069.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 60.91
d JF Far East Wnrt Tr. $ 8.86
d JF Global Conv. Tr. $ 14.59
d JF Hong Kong Trust $ 20.20
d JF Japan Sm. Co Tr. Y 34862.00
d JF Japan Trust Y 10126.00
d JF Malaysia Trust $ 34.50
d JF Pacific Inc. Tr. $ 14.82
d JF Thailand Trust $ 28.94
JULIUS BAER GROUP
d Baerbond SF 965.21
d Conbar SF 2051.05
d Equibaer America $ 3665.53
d Equibaer Europe SF 1798.47
d SFR - BAER SF 1198.07
d Stockbar SF 3301.08
d Swissbar SF 4448.27
d Liquibaer $ 2561.24
d Europe Bond Fund Ecu 193.28
d Dollar Bond Fund $ 153.53
d Austro Bond Fund AS 1554.45
d Swiss Bond Fund SF 143.64
d DM Bond Fund DM 144.43
d Convert Bond Fund SF 114.14
d Global Bond Fund DM 110.84
d Euro Stock Fund Ecu 198.13
d US Stock Fund $ 206.39
d Pacific Stock Fund $ 185.02
d Swiss Stock Fund SF 221.66
d Special Swiss Stock SF 150.73
d Japan Stock Fund Y 8571.00
d German Stock Fund DM 152.13
d Special German Stock DM 115.42
d Korean Stock Fund $ 50.56
d Swiss Franc Cash SF 1303.22
d DM Cash Fund DM 1398.73
d ECU Cash Fund Ecu 1471.36
d Sterling Cash Fund £ 1292.01
d Dollar Cash Fund $ 1180.98
d French Franc Cash FF 1271.75
d Gerlands Intl Asset SF 98.98
d Gerlands Intl Bds SF 116.57
d Central Europe Stock Fd Ats 1693.10
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Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4470
m J.B. Euro-Pool Dkk 145.30
w J.B. German Bond Fd DM 130.55
w J.B. British Bond Fd £ 116.45
w J.B. Spanish Bond Fd Ptas 13275.00
w J.B. Swedish Bond Fd Sek 136.50
w J.B. Dollar (USD) Bond Fd $ 105.10
w J.B. Euro Short Term Fd DM 103.65
d J.B. Intl Equity Fd $ 141.40
d J.B. Emerg Mkts Eq Fd $ 100.30
d J.B. Danish Bond Fd Dkk 118.60
d J.B. International Bond Fd Dkk 165.00
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 147.10
m Key Global Hedge $ 293.70
m Key Hedge Fund Inc. $ 282.55
m Key Emerging Value $ 151.91
m Key Longwood Inc $ 128.77
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.46z
LEHMAN BROTHERS 14/01/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 8.78
d Premier Futures Adv A/B $ 14.09
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d A.M.S.F. Fund $ 1200.76
d F.I.L.M. I Fund $ 1112.46
d F.I.L.M. II Fund $ 1137.64
d F.I.L.M. III Fund $ 1139.90
d F.I.S.T. I Fund $ 1072.39
d F.I.S.T. II Fund $ 1155.70
d S.A.F.E. Fd $ 1196.42
d S.T.I.B. Fund $ 1517.32
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.32
w IDR Money Market Fd $ 16.43
w Indonesian Growth Fd $ 46.93
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 19.02
w LG Asian Smaller Cos Fd $ 20.2507
w LG India Fund Ltd $ 9.29
w LG Japan Fund $ 6.71z
w LG Korea Fund Plc $ 5.28z
w LG Strategic Gold Fd Ltd $ 7.42
LLOYDS BANK INTL. (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 11.63
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 220.46
d LO Immunology Fund $ 188.80
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 477.87
d France FF 647.83
d United Kingdom & Ireland £ 326.82
d Germany & Austria DM 391.14
d Southern Europe SF 198.36
OBLIFLEX LTD (CI)
d Multicurrency $ 40.71
d Dollar Medium Term $ 29.43
d Dollar Long Term $ 25.18
d Japanese Yen Y 3455.00
d Pound Sterling £ 33.16
d Deutsche Mark DM 21.94
d Dutch Florin Fl 23.25
d HY Euro Currencies Ecu 21.09
d Swiss Franc SF 15.50
d US Dollar Short Term $ 14.70
d HY Euro Curr Divid Pay Ecu 12.38
d Swiss Multicurrency SF 19.55
d European Currency Ecu 28.66
d Belgian Franc BF 170.02
d Convertible SF 19.57
d French Franc FF 201.34
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 113.54
d Canadian Dollar C$ 18.07
d Dutch Florin Multi Fl 18.56
d Swiss Franc Divid Pay SF 14.05
d Mediterranean Curr SF 11.85
d Convertibles SF 11.85
d Deutschmark Short Term DM 10.92
d CHF Global Balanced SF 12.15
d Dutch Guilder Short Term Fl 10.32
d Bonds/Conv CHF-Distributing SF 10.74
d Medit Curr Distributing SF 13.06
d NLG Multicurr. Div Fl 10.24
LOMBARD ODIER INVEST
d Smaller European Cos DM 38.10
d North America $ 13.85
d Pacific Rim $ 10.24
d Japan OTC Yen 1141.00
d Eastern European $ 12.87
d European Bond Fund DM
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1089.08
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http://www.magnumfund.com Fax 809-354-4640
w Magnum Aggres. Growth Fd $ 133.80
w Magnum Capital Growth $ 167.49
w Magnum Fund $ 124.06
w Magnum Multi-Fund $ 123.46
w Magnum Russia Fd $ 118.56
w Magnum Special Situations $ 110.19
w Magnum US Equity $ 150.63
w Magnum Turbo Growth $ 153.40
w Needham Omni $ 215.05
w Needham Omni Ser B $ 187.37
w Rosebud Capital Growth $ 162.54
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 17.28
w Baltic Growth Fund Sek 17.04
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.96
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9109
d American Growth Fund $ 11.7512
d European Growth Fund $ 6.0736
d Global Resources Fund $ 5.8919
d Index Hong Kong Fund $ 1.0285
d International Growth Fund $ 2.1668
d Japanese Growth Fund $ 2.0874
d Pacific Basin Growth Fund $ 3.1776
d Reserve Fund $ 2.2111
d Tiger Fund $ 2.0675
d UK Growth Fund $ 2.2070
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EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.86
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 100.08
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w Asian Capital Holdings $ 60.91
w Asian Selection Fd N.V. Fl 116.67
w DP Amer. Growth Fd N.V. $ 52.02
w Europa Growth Fund N.V. Fl 78.86
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 94.92
w Tokyo Pacific Holdings $ 211.00
w Obam NV 5/S 1/4 FL 116.91
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2067.51
d MLBS Balanced B CHF SF 3251.08
d MLBS Fixed Inc A USD $ 1767.38
d MLBS Fixed Inc B ECU Ecu 1952.94
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.47
d DM Fixed Inc DM 16.44
d ECU Fixed Inc Ecu 12.31
d US Dollar Balanced $ 11.85
d ECU Balanced Ecu 11.72
d Worldwide Equity $ 12.23
d Europe Equity Class A SF 17.480
d Europe Equity Class B $ 14.210
d Europe Equity Class A SF 17.560
d Europe Equity Class B $ 14.160
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.18
d Class B $ 11.11*
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 14/01/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $
d Class B $
BASIC VALUE PORTFOLIO
d Class A $ 23.14
d Class B $ 21.60
CAPITAL PORTFOLIO
d Class A $ 12.09
d Class B $ 12.01
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.80
d Class B $ 15.92
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.07
d Class B $ 13.75
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.38
d Class B $ 10.48
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.93
d Class B $ 10.83
EURO EQUITY PORTFOLIO
d Class A $ 19.80
d Class B $ 18.62
LATIN AMERICA PORTFOLIO
d Class A $ 14.10
d Class B $ 13.55
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.23
d Class B $ 10.11
TECHNOLOGY PORTFOLIO
d Class A $ 14.31
d Class B $ 14.18
VISIONARY PORTFOLIO
d Class A $ 12.74
d Class B $ 12.46
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.23
d Class B $ 13.33
DRAGON PORTFOLIO
d Class A $ 19.15
d Class B $ 18.50
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 14/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.76
d Class A-2 $ 11.63

d Class B-1 $ 10.76
d Class B-2 $ 11.58
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.54
d Class B A$ 21.52
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.91
d Class B C$ 17.18
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.32
d Class A-2 $ 12.53
d Class B-1 $ 9.32
d Class B-2 $ 12.41
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.68
d Class B DM 14.93
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.69
d Class A-2 DM 19.91
d Class B-1 DM 15.69
d Class B-2 DM 19.47
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.86
d Class A-2 $ 11.29
d Class B-1 $ 8.88
d Class B-2 $ 11.06
POUND STERLING PORTFOLIO
d Class A £ 18.55
d Class B £ 17.84
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.52
d Class B $ 14.61
YEN PORTFOLIO
d Class A Y 1465
d Class B Y 1413
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.25
d Class A-2 $ 25.91
d Class B-1 $ 10.38
d Class B-2 $ 24.79
US FEDERAL SECURITIES PTFL
d Class A $ 9.45
d Class B $ 9.95
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 12.00
d Class B $ 12.00
d Class C $ 12.00
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 18.34
d Mexican Inc $ Ptfl Cl B $ 18.34
d Mexican Inc Peso Ptfl Cl A $ 3.16
d Mexican Inc Peso Ptfl Cl B $ 3.16
MERRILL LYNCH NAV as of 14/01/97
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.88
d Class B $ 7.88
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1036.75
m SMI Quant Unleveraged $ 1026.65
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.06
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 105.60
m Momen Premier Sports $ 118.11z
m Momen US Enterprise $ 100.85z
m Momen US Master $ 133.54z
m Momentum All Weather $ 124.30
m Momentum Assetmaster $ 217.34z
m Momentum Debtmaster $ 104.93z
m Momentum Emerald $ 102.84z
m Momentum Macromaster $ 132.61z
m Momentum Novelller Perl $ 128.35+
m Momentum Price + Partners $ 134.97z
m Momentum Rainbow Fd $ 155.77z
m Momentum Sandalwood $ 120.44z
m Momentum Stockmaster $ 230.57z
m Momentum Telcom Palmers $ 166.86z
m Momentum Univers Hedge $ 145.84z
m Momentum Volcomaster $ 148.62z
MULTIMANAGER N.V.
m European Equities Ecu 17.05
m Japanese Equities Y 868
m Emerging Markets $ 19.51
m Arbitrage $ 10.70
m Hedge $ 16.64
NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 131.41
d NA Strat Opportunities Cl B $ 103.23
w NA Flexible Growth Fd $ 196.73
w NA Hedge Fund $ 187.00
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.58
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 470.00+
w NS High Performance Fd Dkk 453.00+
w NS Mixed International Fd DM 235.00+
w NS Concord Fund Dkk 237.00+
w NS International Currency Fd $ 19.60+
w NS Bd & Mortgage Fund Dkk 152.00+
OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 5.166
w Sterling Managed £ 4.803
w European Stockmarkets £ 5.580
w Sterling Special Market £ 4.820
w Intl Fixed Interest £ 4.147
w Dollar Managed $ 3.662
w Emerg Asian Stockmarket $ 2.530
w Pacific Stockmarket $ 1.635
w Dollar Special Market $ 1.109
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.03
w AIS Worldwide Fund $ 123.02
w Flashorg Group $ 290.09
w Olympia Emerging Mkts $ 927.80
w Winch. Eastern Dragon $ 15.93
w Winch. Frontier $ 476.70
w Olympia Star Series $ 202.82
w Olympia Star FF Hedge Ser FF 2753.88
w Olympia Star FF Mnged Ser FF 2910.43
w Winch. Global Healthcare Ecu 1320.28
w Winch. Hldg Intl Madison Ecu 1683.76
w Winch. Hldg Intl Ser D Ecu 1941.73
w Winch. Hldg Intl Ser F Ecu 1966.72
w Olympia Global Hedge $ 1162.63
w Winch. Reser. Multi. Gv Bd $ 21.36
w Olympia Intl Arbitrage $ 112.12
w Olympia Natural Resources $ 619.84
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.76
f Emerg Mkts Intl II $ 146.75
f Intl Horizon Fund II $ 128.48
f Oppen Catalyst Intl Ltd $ 138.79
f Oppen Intl Equity Ltd $ 122.73
f Oppen Paragon Intl Ltd $ 148.94
f Oppen Value Intl Ltd $ 105.68
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc. DM 201.795
w Optigest Gbl Fd-Gen Sub F. DM 176.697
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fla Futures Ltd. $ 11.55
w Optima Alternative Strat $ 11.89
w Optima Emerald Fd Ltd $ 13.92
w Optima Fund $ 24.10
w Optima Futures Fund $ 22.94
w Optima Global Fund $ 14.57
w Optima Opportunity Fd Ltd $ 14.06
w Optima Short Fund $ 4.39
w The Mariner Fd Ltd $ 6.22
w The Platinum Fd Ltd $ 12.75
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (9 Jan) $ 24.66
w Orbis Optimal (9 Jan) $ 25.18
w Orbis Leveraged (9 Jan) $ 32.54
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.88062
d Orbitex Com & Info Tech Fd $ 6.24517
d Orbitex Dynamic Fd $ 9.76332
d Orbitex Glbl Discovery Fd $ 6.42812
d Orbitex Growth Fd $ 6.74562
d Orbitex Health & Envir Fd $ 6.11342
d Orbitex Japan Fd $ 4.40672
d Orbitex Long-Short Fd $ 8.49022
d Orbitex Natural Res Fd C$ 17.37372
PACTUAL
Brazil:Tel:(5521)2721100/Fax:(5521)5331661
d Eternity Fund Ltd $ 397.2915
d Infinity Fund Ltd $ 272.3011
d Navellier Fund $ 186.5254
d Star High Yield Fd Ltd $ 222.4952
d Orbit Fund Ltd $ 155.8561
d Yodeler High Yield Fd $ 107.7417
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96
PARIBAS-GROUP
w Luxor $ 8.13+
d Parvest Asean $ 97.48
d Parvest Asian Growth B $ 83.10
d Parvest Belgium BF 6705.00
d Parvest Europe B Ecu 37.44
d Parvest Europe Mid Cap Ecu 164.46
d Parvest France B FF 1671.46
d Parvest Germany B DM 400.04
d Parvest Global 1 USD B $ 106.45
d Parvest Global 2 USD $ 116.08
d Parvest Global 3 BEF LF 8650.00
d Parvest Global 3 USD $ 130.41
d Parvest Global 3-CHF SF 210.10
d Parvest Holland B Fl 243.68
d Parvest Int Bond B $ 24.79
d Parvest Italy Lit 587610.00
d Parvest Japan B Y 4594.00
d Parvest Obli-Belux B LF 10882.00
d Parvest Obli-Canada B C$ 243.81
d Parvest Obli-CHF SF 207.00
d Parvest Obli-DKK B DKK 1188.32
d Parvest Obli-DM B DM 459.33
d Parvest Obli-Dollar B $ 210.44
d Parvest Obli-Ecu B Ecu 168.81
d Parvest Obli-Franc B FF 1246.96
d Parvest Obli-Gulden B Fl 395.73
d Parvest Obli-Lira B Lit 728834.00
d Parvest Obli-Ster B £ 97.57
d Parvest Obli-Yen B Y 18688.00
d Parvest S-T Bel Plus B BF 5842.00
d Parvest S-T CHF B SF 264.96
d Parvest S-T DEM B DM 299.68
d Parvest S-T Dollar B $ 136.62
d Parvest S-T Europe B Ecu 147.78
d Parvest S-T FRF B FF 1029.41
d Parvest S-T Italy Lit 604764.00
d Parvest Short Term NLG Fl 304.94
d Parvest Switzerland SF 291.24
d Parvest Uk B £ 132.43
d Parvest USA B $ 38.85
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/6Jan8 $ 14.3213E
w Glass Capital Ltd Jan8 DM 1984.20E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1079.49
f Asian Holdings N.V. B $ 1076.21
f Brazil Ltd $ 1145.31
f Emerging Mkts Hldgs $ 1182.49
f Emerging Mkts Hldgs N.V. B $ 1178.81
f Europe Ltd DM 4120.14
f FX Financials & Futures Ltd $ 1331.72
f Growth N.V. $ 4497.49
f Investment Hldgs N.V. $ 1797.00
f Investment Hldgs N.V. B $ 1798.48
f Media & Communications $ 1389.99
f Noscal Ltd $ 2504.71
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str St Helier, Jersey. JE4 8WS, +44 1534 68460
d Offshore Emerg Cos Fd $ 7.7851z
d Offshore Far East Grth $ 5.2401z
d Offshore Intl Growth Fd $ 4.6443z
d Offshore Japanese Grwth $ 0.9089z
d Offshore UK Grwth Fd £ 4.5791z
d Offshore Asian Small Mkts $ 1.8981z
d Offshore Lat Am Grwth Fd $ 1.1715z
d Offshore European Grwth $ 2.9310z
d Offshore Global Bond Fd $ 0.9883z
d Offshore Global Bd Fd Acc $ 1.2803z
d Offshore Am Grwth Fd $ 12.3661z
PICTET & CIE - GROUP
d Americec $ 79.65
w P.B.F. Gbl Strat - CHF SF 123.59
w P.B.F. Gbl Strat - USD $ 98.37
w P.B.F. Gbl Strat Intl - CHF SF 122.02
w P.C.F Germanval (Lux) DM 171.970
w P.C.F Italval Lit 71.87
w P.C.F Nordival (Lux) £ 44.23
w P.C.F UK Val (Lux) £ 91.47
w P.C.F Valfrance (Lux) FF 1469.71
w P.C.F Valiber (Lux) Ptas 14536.00
w P.C.F Valitalia (Lux) Lit 119755.00
w P.C.F. Nedval Fl 173.08
w P.C.F. Valcanada C$ 14.85
w P.F.I. Gl Fixed Inc CHF SF 112.43
w P.F.I. Gl Fixed Inc USD $ 90.96
w P.F.I. Pictile SF 596.80
w P.F.I. Rentovol CHF SF 320.03
w P.F.I. Rentovol USD $ 86.86
w P.F.I. US $ Bd Ptfl (Lux) $ 120.450
w P.F.I. Valbond DEM (Lux) DM 247.68
w P.F.I. Valbond Ecu (Lux) Ecu 128.81
w P.F.I. Valbond FRF (Lux) FF 1194.59
w P.F.I. Valbond GBP (Lux) £ 117.27
w P.F.I. Valbond SFR (Lux) SF 265.81
w P.F.I. Valbond USD (Lux) $ 272.84
w P.M & C.F Valgold $ 86.40
w P.M & C.F Valresources $ 103.44
m P.T.F. 2 Biotech $ 75.20
m P.T.F. 2 Global Value $ 12.74
m P.T.F. Australasia $ 138.07
w P.T.F. Eastern Europe DM 172.19
w P.T.F. Emerg Mkts (Lux) $ 193.83
w P.T.F. Eur. Opport (Lux) Ecu 173.80
w P.T.F. Eurovol (Lux) Ecu 300.00
w P.T.F. Intl Small Cap $ 428.24
w P.T.F. Intl Small Cap (LUX) $ 439.65
w Pictet 4 Pillar SF 112.08
w Pictet Asia Growth Fd $ 13.02
w Pictet Obligations SF 1061.30
w Pictet Swiss Mid-Small Cap SF 1032.65
d Pictet Valsuisse (CH) SF 880.55
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.80
m Premier Intl Eq Fund $ 1464.58
m Premier Global Yield Plus Fd $ 1213.85
m Premier Global Bd Fd $ 1852.43
m Premier Total Return Fd $ 987.83
PRIMEO FUNDS

m Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19
PUTNAM
d Emerging Hlth Sc. Trust $ 48.87
d Putnam Em. Info. Sc. Trust $ 95.72
d Putnam High Inc. GNMA Fd $ 7.82
d Putnam Intl Fund $ 19.72
QUANTUM GROUP OF FUNDS
w Asian Development $ 139.00
w Emerging Growth Fd N.V. $ 247.80
w Quantum Fund N.V. $ 20520.00
w Quantum Industrial $ 164.00
w Quantum Realty Fund $ 147.90
w Quasar Intl Fund N V $ 189.03
w Quota Fund N.V. $ 229.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 56.5349
d Robo Hol Fd Dutch Bond Fl 52.3850
d Robo Hol Fd NLG Cash Fl 50.6911
d Robo Hol Fd BEF Cash BF 1013.2683
d Robo Sel Fd Equity Fl 51.5358
d Robo Sel Fd Fxd Income Fl 51.2764
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 75.80
m Eastern Europe Tiger Fc $ 4.6918
d Global Emerging Value Fc $ 12.71
m Golden Tiger Fund $ 7.33
w New Korea Growth Fd $ 10.12
w Pacific Arbitrage Co $ 10.42
w Regent KITC Russian Dept $ 4.10
w Regent Magnum Fd Ltd $ 99.28
w Regent Pacific Hdg Fd $ 2.35
w Regent South Asia Fc $ 4.59
d Regent Sri Lanka Fd $ 15.12
w Russian Debt Fund $ 11.97
m Taiwan Arbitrage $ 10.87
d Undervalued Ass Taiwan Ser 3 $ 10.42
d Undervalued Ass Russia Fd $ 12.15
d Undervalued Assets Ser I $ 6.25
d Undervalued Prop Fd 2 $ 22.78
m Blue Tiger $ 29.25
m Red Tiger $ 16.48
d White Tiger Inv Co Ltd $
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 114.379
w Reig Global Fund Ecus Ecu 109.226
REPUBLIC FUNDS IFAX 82509
d Republic US Money Market $ 107.89
d Republic US Fixed Inc Fc $ 100.40
d Republic Global Fixed $ 102.22
d Rep Short Term High Yield $ 107.11
d Rep Emerg Market Dept Fc $ 106.34
d Rep Long Term Gbl Fix Inc $ 104.10
d Republic Asian Ipo Plus Fd $ 108.83
d Republic Global Equity $ 99.32
d Republic Global Balanced $ 98.98
d Republic Pacific Equity $ 100.97
d Rep European Equity Fd $ 104.77
d Rep US Equity Fund $ 101.57
d Rep Emerg Mkts Equity Fd $ 102.93
d Rep US Small Cap Equity Fd $ 102.27
d Republic European Fixed Inc DM 108.70
d Republic CHF Money Market SF 102.26
d Republic Japan Equity Fund $ 91.96
d Republic Global Hedge $ 105.58
m Rep Mlt-Adviser Am Fd $ 119.00
m Rep Gbl Special Situation $ 100.48
m Rep Multi-Adviser Glbl Curr $ 106.18
m The Hermitage Fund $ 180.74+
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 203.30
d RG Europe Fund Fl 186.50
d RG Pacific Fund Fl 145.50
d RG Divirente Fund Fl 51.60
d RG Bond Plus Fl 139.08
d RG Emerging Markets Fd Fl 104.90
d RG Money Plus F FL Fl 126.11
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 2020
w Asian Capital Holdings Fd $ 60.91
w Leveraged Cap Holdings $ 94.82
m Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Tradition CHF SF 10933.89
d Force Cash Tradition DM DM 1040.53
d Force Cash Tradition US$ $ 1111.76
w Leicom $ 2706.93
w Obli-Valor SF 1071.08
w Pri-Challenge Swiss Fund SF 1192.75
b Priband Fd HY Emer Mkts $ 141.436
b Priband Fund Ecu Ecu 151.155
b Priband Fund US$ $ 130.416
b Priequity Fund Europe Ecu 154.648
b Priequity Fund Helvetia SF 123.719
b Priequity Fund Latin Am $ 96.978
b Pri-Japan Ltd Y 8616.00
f Selection Horizon FF 95401.46
w Variaplus Ecu 1151.66
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Expan Eur. Portn. Inv. Tst Ecu 18.18
w European Strat. Inv. Fd Ecu 97.130
w LG Intl Fd Asian Growth $ 112.9750
w Pacific Mks Fund $ 7.41
b Selective Invest SA $ 351.807
b US Bondplus $ 1268.839
b Victoire Ariane $ 5925.25
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Nemrod Leveraged Hld $ 969.87
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10435.90
b Tower Fund Global Equity $ 11700.22
SANTANDER NEW WORLD INV.
m Commander Fund $ 135894.71
m Explorer Fund $ 170537.35
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3385
d Flarran Ostern Inc $ 1.0991
d Global Inc $ 1.3013
d Lakemedel Inc $ 1.8109
d Varlden Inc $ 1.5324
d Japan Inc Y 72.4637
d Mijo Inc $ 1.1167
d Sverige Inc Sek 17.4079
d Nordamerika Inc $ 1.6077
d Teknologi Inc $ 2.0347
d Sverige Ranteland Inc Sek 9.9861
d Aktiespareland Inc Sek 11.3014
SKANDIFONDS
d Equity Intl Acc $ 21.6018
d Equity Intl Inc $ 16.9288
d Equity Global $ 2.0040
d Equity Nat. Resources $ 1.5027
d Equity Japan Y 79.4770
d Equity Nordic $ 2.7772
d Equity U.K. £ 2.2288
d Equity Continental Europe $ 2.3161
d Equity Mediterranean $ 1.2410
d Equity North America $ 3.3800
d Far East $ 1.5438
d Intl Emerging Markets $ 1.3222
d Intl Eastern Europe $ 1.2013
d Bond Intl Acc $ 15.0116
d Bond Intl Inc $ 8.0013
d Bond Europe Acc $ 2.1658
d Bond Europe Inc $ 1.1719
d Bond Sweden Acc Sek 23.5218
d Bond Sweden Inc Sek 12.6107
d Bond DEM Acc DM 1.5574
d Bond DEM Inc DM 1.0059
d Bond Dollar US Acc $ 1.6635
d Bond Dollar US Inc $ 1.1354
d Sweden Flexible Bd Acc Sek 13.3531
d Sweden Flexible Bd Inc Sek 12.1784
d Short Bond USD $ 1.7484
d Short Bond Swedish Kronor Sek 15.0802
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 6183131
w Crescendo Italia Fund Lit 10547.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 107.52
m Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1147.20
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1197.32
SOCIETE GENERALE GROUP
d Asia Fund Y 51948.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 103.64
w SGFAM Strategy Fd FRF Div FF 588.81
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.31
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2763
w Sogelux Fund/Bonds Europe Ecu 22.87
w Sogelux Fund/Bonds Belgium BF 1070.00
w Sogelux Fund/Bonds France FF 139.52
w Sogelux Fd/Bonds Germany DM 38.24
w Sogelux Fund/Bonds Italy Lit 41593.00
w Sogelux Fd/Bonds Spain Ptas 3489.00
w Sogelux Fund/Bonds UK £ 14.50
w Sogelux Fund/Eq World $ 21.28
w Sogelux Fund/Eq Intl Grth $ 22.11
w Sogelux Fund/Eq North Ame $ 25.53
w Sogelux Fund/Eq Japan Y 1460
w Sogelux Fund/Eq Europe Ecu 20.83
w Sogelux Fund/Eq Gold Mines $ 34.73
w Sogelux Fund/Money Mkt Eur Ecu 18.9476
w Sogelux Fd/Money Mkt FRF FF 194.3286
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 264.62
w SAM Diversified $ 150.12
w SAM/McGarr Hedge $ 162.44
w SAM Opportunity $ 133.20
w SAM Strategy US$ Class $ 102.70
w SAM Strategy SFR Class SF 102.78
w GSAM Composite $ 415.03
w GSAM DM Composite DM 134.19
w GSAM CHF Composite SF 114.40
d GSAM Money Mkts US$ $ 100.24*
d GSAM Money Mkts Ster £ 100.26*
d GSAM Money Mkts SF SF 100.05*
d GSAM Money Mkts DM DM 100.11*
w GSAM Oracle $ 194.10
m Alpha SAM $ 139.11
SOFA FUND LIMITED
m Class A $ 1073.7672
m Class B DM 1043.0738
m Class C $ 1189.0403
m Class D DM 1161.1970
m The Cyprus Fund $ 12.1686
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 22.23
w Asian Hedge Fund $ 417.82
w Global Hedge Fund $ 285.35
SR GLOBAL FUND LTD
m SR European $ 162.37
m SR Asian $ 142.87
m SR International $ 145.06
m SR European DM DM 148.46
m SR Emerging $ 137.19
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1660.90
w Al-Falah Invest Co $ 1154.80
SWISS BANK CORP.
d SBC EE Lat Am BD $ $
d SBC Glbl-Ptfl US$ Bal A $ 1222.15
d SBC Short-T BP CHF A SF 501.31
d SBC Short-T BP CHF B SF 501.31
d SBC Short-T BP DEM A DM 502.85
d SBC Short-T BP DEM B DM 502.85
d SBC Short-T BP USD A $ 500.18
d SBC Short-T BP USD B $ 500.18
d SBC 100 Index Fund SF 2446.50
d SBC Equity Ptfl-Australia A$ 231.44
d SBC Equity Ptfl-Canada C$ 216.80
d SBC Euroslock Europe Ecu 247.39
d SBC Eq Ptfl S&M Caps Xeu Ecu 273.34
d SBC Eq Ptfl Hong Kong $ 490.64
d SBC Eq Ptfl Singapore $ 499.70
d SBC Eq Ptfl Malaysia $ 501.89
d SBC Eq Ptfl S&M Caps US$ $ 293.63
d SBC Eq Ptfl S&M Caps Yen Y 14630.00
d SBC Eq Ptfl-Netherlands Fl 640.71
d SBC Equity Fd Latin Am $ 596.19
d SBC Gov't Bd Ptfl A $ $ 1040.64
d SBC Gov't Bd Ptfl B $ $ 1160.27
d SBC Bond Ptfl-Austr$ A A$ 1169.16
d SBC Bond Ptfl-Austr$ B A$ 155.32
d SBC Bond Ptfl-Can$ A C$ 117.80
d SBC Bond Ptfl-Can$ B C$ 167.73
d SBC Bond Ptfl-DM A DM 172.71
d SBC Bond Ptfl-DM B DM 222.94
d SBC Bond Ptfl-Dutch G. A Fl 176.18
d SBC Bond Ptfl-Dutch G. B Fl 225.57
d SBC Bond Ptfl-Ecu A Ecu 118.99
d SBC Bond Ptfl-Ecu B Ecu 167.91
d SBC Bond Ptfl-FF A FF 613.15
d SBC Bond Ptfl-FF B FF 867.28
d SBC Bond Ptfl-Itl Lira A Lit 122108.00
d SBC Bond Ptfl-Itl Lira B Lit 141941.00
d SBC Bond Ptfl-Ptas A Ptas 10913.00
d SBC Bond Ptfl-Ptas B Ptas 13374.00
d SBC Bond Ptfl-Sterling A £ 54.62
d SBC Bond Ptfl-Sterling B £ 75.20
d SBC Bond Portfolio-SF A SF 1165.41
d SBC Bond Portfolio-SF B SF 1646.56
d SBC Bond Ptfl-US$ A $ 103.75
d SBC Bond Ptfl-US$ B $ 131.49
d SBC Bond Ptfl-Yen A Y 116461.00
d SBC Bond Ptfl-Yen B Y 137603.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1021.16
d SBC Money Mkt Fd - BEF BF 24898.00
d SBC Money Mkt Fd - CAD C$ 1082.84
d SBC Money Mkt Fd - DEM DM 1469.99
d SBC Money Mkt Fd - NLG Fl 1619.19
d SBC Money Mkt Fd - XEU Ecu 859.33
d SBC Money Mkt Fd - PTE Esc 112971.00
d SBC Money Mkt Fd - FRF FF 5746.19
d SBC Money Mkt Fd - ITL Lit 677537.00
d SBC Money Mkt Fd - ESP Pta 89298.00
d SBC Money Mkt Fd - ATS AS 7038.59
d SBC Money Mkt Fd - GBP £ 655.80
d SBC Money Mkt Fd - CHF SF 1260.45
d SBC Money Mkt Fd - USD I $ 824.80
d SBC Money Mkt Fd - USD II $ 477.69
d SBC Money Mkt Fd - JPY Y 122248.00
d SBC Glbl-Ptfl SF Grth SF 1454.81
d SBC Glbl-Ptfl Ecu Grth Ecu 1644.89
d SBC Glbl-Ptfl USD Grth $ 1559.03
d SBC Glbl-Ptfl SF Yld A SF 1168.79
d SBC Glbl-Ptfl SF Yld B SF 1420.59
d SBC Glbl-Ptfl Ecu Yld A Ecu 1204.62
d SBC Glbl-Ptfl Ecu Yld B Ecu 1442.13
d SBC Glbl-Ptfl USD Yld A $ 1147.43
d SBC Glbl-Ptfl USD Yld B $ 1476.00
d SBC Glbl-Ptfl SF Inc A SF 1101.04
d SBC Glbl-Ptfl SF Inc B SF 1280.80
d SBC Glbl-Ptfl Ecu Inc A Ecu 1148.41
d SBC Glbl-Ptfl Ecu Inc B Ecu 1393.95
d SBC Glbl-Ptfl USD Inc A $ 1019.23
d SBC Glbl-Ptfl USD Inc B $ 1242.90
d SBC Glbl Ptfl-DM Growth DM 1354.67

d SBC Glbl Ptfl-DM Yld A DM 1133.37
d SBC Glbl Ptfl-DM Yld B DM 1281.51
d SBC Glbl Ptfl-DM Inc A DM 1064.02
d SBC Glbl Ptfl-DM Inc B DM 1238.13
d SBC Glbl-Ptfl DM Bal A DM 1202.57
d SBC Glbl-Ptfl DM Bal B DM 1259.46
d SBC Glbl-Ptfl Ecu Bal A Ecu 1229.76
d SBC Glbl-Ptfl Ecu Bal B Ecu 1292.59
d SBC Glbl-Ptfl SFR Bal A SF 1208.72
d SBC Glbl-Ptfl SFR Bal B SF 1262.53
d SBC Glbl-Ptfl US$ Bal B $ 1291.82
d SBC Emerging Markets $ 1153.25
d SBC Small & Mid Caps Sw SF 578.06
d SBC Nat. Resource USA $ 575.26
d SBC Dyn Floor CHF 100% SF 528.40
d SBC Dyn Floor DEM 100% DM 530.96
d SBC Dyn Floor USD 100% $ 531.86
d SBC Dyn Floor CHF 95% SF 1302.23
d SBC Dyn Floor USD 95% $ 1222.39
d Americavalor $ 574.04
d Angloyalor £ 285.29
d AsiaPortfolio $ 769.03
d D-Mark Bond Selection DM 127.03
d Dollar Bond Selection $ 144.42
d Ecu Bond Selection Ecu 116.32
d Florin Bond Selection Fl 133.86
d FranceValor FF 2435.62
d GermaniaValor DM 658.56
d GoldPortfolio $ 321.93
d IberiaValor Pta 91948.00
d ItalValor Lit 520404.00
d JapanPortfolio Y 20803.00
d Sterling Bond Selection £ 123.33
d Sw. Foreign Bond Selection SF 119.42
d Swissvalor SF 777.25
c Universal Bond Selection SF 84.10
d Universal Fund SF 153.10
d Yen Bond Selection Y 13018.00
TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2018.94
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.19
d American Fund Cl B $ 12.13
d Latin American Fd Cl A $ 20.56
d Latin American Fd Cl B $ 11.83
d Global Growth Cl A $ 17.35
d Global Growth Cl B $ 12.83
d DM Global Growth DM 18.00
d Smaller Companies Cl A $ 16.91
d Smaller Companies Cl B $ 12.71
d Telecom & Communication $ 11.41
d European SF 15.09
d Asian Growth Fd $ 13.75
d China Fd $ 10.40
d Emerging Markets Cl A $ 19.04
d Emerging Markets Cl B $ 11.36
d Global Utilities $ 12.71
d Global Convertible $ 12.15
d Global Balanced $ 11.64
d Global Income Cl A $ 12.17
d Global Income Cl B $ 10.68
d DM Global Bond DM 11.82
d Emerg Mkts Fix Inc Cl A $ 13.67
d Emerg Mkts Fix Inc Cl B $ 11.69
d US Government $ 9.44
d Haven SF 10.50
d DEM Liquid Reserve DM 9.54
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.47
d Korean $ 7.30
d High Yield $ 10.42
d International Bond $ 10.43
d GL Property Securities $ 11.86
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 155.49
m Opportunity Fund Ltd (Oct) $ 105.51
m Trading Strat Offsh Ltd (Oct) $ 109.77
m World Invest Mixed (Dec 30) $ 144.54
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1502.25
w Intl Equity Ecu 1494.33
w Italian Equity Lit 10652.00
w Lira Fixed Income Lit 10791.00
w Balanced Portfolio Lit 11021.00
w Short Term Lit 10598.00
w C & C Bond $ 1103.06
THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 107.24
b Thema High Yield Fixed Inc SF 100.34
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.40
d Pacif Invt Fd SA DM DM 32.96
d Eastern Crusader Fund $ 8.79
d Thor. Litil Dragons Fd Ltd $ 45.40
d Thornton Orient Inc Fd Ltd $ 29.20
d Thornton Tiger Fd Ltd $ 56.86
d Managed Selection $ 23.64
w Jakarta $ 12.59
w Korea $ 9.59
d Asean Growth $ 18.24
d Japan Warrants Fund $ 2.36
d Asian Infrast Invt Tst $ 11.02
NEW TIGER SEL. FUND
d Hong Kong $ 88.41
d Japan $ 11.87
d Korea $ 5.00
d Philippines $ 89.83
d Thailand $ 16.97
d Malaysia $ 28.88
d Indonesia $ 7.90
d US$ Liquidity $ 9.92
d China $ 15.02
d Singapore $ 27.10
d Pakistan $ 3.79
d Sri Lanka $ 3.05
THORNTON TAIWAN FUND
w Equity Income $ 14.28
w Equity Growth $ 17.59
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 127.76
w Titan Euro-Financial $ 124.03
w Titan Fx Delta $ 132.53
w Titan Forex $ 120.56
w Titan Currency Portf $ 125.30
w Titan Global Hedge $ 107.09
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 303.30
w Trans Global Fixed Inc Plc $ 118.09
w Trans Global Equities Plc $ 121.39
TWEEDY BROWNE VALUE FUNDS
w US Value $ 79.56
w Intl Value $ 21.89
w Intl Value SF 11.05
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1446.34
d E - Fund SF 919.25
d J - Fund SF 268.44
d M - Fund SF 387.69
d UBZ Euro-Income Fund SF 13.17
d UBZ World Income Fund Ecu 58.15
d UBZ Gold Fund $ 107.90
d UBZ Nippon Convert SF 1011.40
d Asia Growth Convert SFR SF 1223.54
d Asia Growth Convert US$ $ 1127.40
d UBZ DM - Bond Fund DM [illegible]
d UBZ D - Fund DM [illegible]
d UBZ Swiss Equity Fund SF 154.89
d UBZ American Eq Fund $ 141.56
d UBZ S - Bond Fund $ 106.12
d UBZ Southeast Asia Fd $ 180.42
d US Value Growth Fd $ 132.75
m UBZ Diversified Strgies A $ 1166.70
m UBZ Diversified Strgies B $ 1166.72
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1463.11z
w Ardelinvest $ 3603.57z
w Arginvest $ 946.77z
w Brucinvest $ 1542.58z
w Childinvest $ 1559.00z
w Dinvest $ 3147.39z
w Dinvest Gold & Metals $ 898.48z
w Dinvest India $ 489.41z
w Jaginvest $ 2981.61z
w Kinginvest $ 1650.18z
w Marlinvest $ 1925.67z
w Moorinvest $ 5169.17z
w Moorinvest Ecu Ecu 2332.58z
w Quantinvest $ 3862.56z
CAPITAL GUARANTEED IC
w Guarantinvest (USD/YEN) C $ 27242.50
w G. (Nikkei) USD A $ 23728.25
w G. (Nikkei) USD B $ 23628.97
w G. (Far-East) Overseas A $ 24149.43
w G (Swiss Finance) A $ 24630.03
w G. 90% (S & P Put) $ 23020.66
w G. (S & P Put) A $ 24825.23
w G. (S & P Put) B $ 4977.26
w G (US Tobacco Basket) A $ 25795.22
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 944.17z
w Lafom High Yield Ltd US$ $ 5096.47
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1320.16
w UBAM-Short-Term (ECU) Ecu 1691.40
w UBAM Med-Term $ Bond $ 1055.64
w UBAM DEM Bond DM 1369.52
w UBAM FRF Bond FF 6965.49
w UBAM GBP Bond £ 1170.83
w UBAM World Bonds CHF SF 1043.01
w UBAM Emerging Growth $ 1184.55z
w UBAM European Equity DM 1333.08
w UBAM Intl Growth Eq $ 1268.14z
w UBAM-Japanese Equity Y 6874.00z
w UBAM Sth Pacif & Asia $ 1187.02z
w UBAM-US Equity $ 1785.66z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profitrent S.A. DM 1638.31
d U.U.F. DEM Aktien DM 108.82
d U.U.F. DEM Renten DM 132.08
d U.U.F. DEM Reserve DM 114.39
d U.U.F. Short Term DM 117.14
d Unico Equity Fund DM 82.50
d Unico Inv. Fund DM 59.62
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 109.690y
d UBS Bd Inv CHF Internal SF 217.310y
d UBS Bd Inv Convert Asia SF 134.810y
d UBS Bd Inv Convert Asia $ 97.92y
d UBS Bd Inv DEM DM 217.760y
d UBS Bd Inv GBP £ 207.430y
d UBS Bd Inv Global SF 64.270y
d UBS Bd Inv JPY Y 97704.000y
d UBS Bd Inv NLG Fl 284.640y
d UBS Bd Inv USD $ 113.660y
d UBS Eq Inv America Latina SF 103.890y
d UBS Eq Inv America Latina $ 75.460y
d UBS Eq Inv Asia New Horiz SF 82.950y
d UBS Eq Inv Asia New Horiz $ 60.250y
d UBS Eq Inv Canada SF 111.480y
d UBS Eq Inv Energy SF 174.900y
d UBS Eq Inv Europe SF 490.540y
d UBS Eq Inv France SF 262.590y
d UBS Eq Inv Germany SF 338.870y
d UBS Eq Inv Global SF 143.290y
d UBS Eq Inv Gold SF 220.640y
d UBS Eq Inv Great Britain SF 204.360y
d UBS Eq Inv Iberia SF 243.830y
d UBS Eq Inv Italy SF 174.830y
d UBS Eq Inv Japan SF 192.340y
d UBS Eq Inv Netherlands SF 554.720y
d UBS Eq Inv Pacific SF 591.300y
d UBS Eq Inv Scandinavia SF 427.190y
d UBS Eq Inv Small C. Europe SF 123.790y
d UBS Eq Inv Small C. Europe DM 143.330y
d UBS Eq Inv Sm C Switzerland SF 104.980y
d UBS Eq Inv South Africa SF 233.840y
d UBS Eq Inv Switzerland SF 425.860y
d UBS Eq Inv USA SF 72.460y
d UBS Protect Inv Switzerland SF 103.50y
Indicative Mkt Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 135.310y
d UBS (Lux) Bd Inv-CHF A SF 111.710y
d UBS (Lux) Bd Inv-CHF T SF 120.630y
d UBS (Lux) Bd Inv-DEM A DM 115.730y
d UBS (Lux) Bd Inv-DEM T DM 129.390y
d UBS (Lux) Bd Inv-FRF FF 1380.790y
d UBS (Lux) Bd Inv-ITL Lit 634421.00y
d UBS (Lux) Bd Inv-USD $ 115.090y
d UBS (Lux) Eq Inv-S C USA $ 173.270y
d UBS (Lux) Bd Inv-XEU Ecu 201.240y
d UBS (Lux) Eq Inv-Europe DM 324.840y
d UBS (Lux) Eq Inv Biotech $ 105.54y
d UBS (Lux) Eq I-Central Euro $ 119.07y
d UBS (Lux) Eq Sic-USA RDY $ 103.800y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.70
d UBS (Lux) Med.T.I-CHF A SF 106.130y
d UBS (Lux) Med.T.I-CHF T SF 108.140y
d UBS (Lux) Med Term I-DM A DM 107.940y
d UBS (Lux) Med Term I-DM T DM 111.300y
d UBS (Lux) Med Term I-FRF FF 514.48y
d UBS (Lux) Med Term I-ITL Lit 105830.00y
d UBS (Lux) Med Term I-NLG Fl 101.800y
d UBS (Lux) Med Term I-USD $ 107.620y
d UBS (Lux) Med Term I-XEU Ecu 113.540y
d UBS (Lux) MM Inv-BEF BF 29372.000
d UBS (Lux) MM Inv-CAD C$ 1174.380
d UBS (Lux) MM Inv-CHF SF 6194.080
d UBS (Lux) MM Inv-FRF FF 5854.950
d UBS (Lux) MM Inv-GBP £ 465.120
d UBS (Lux) MM Inv-ITL Lit 298094.000
d UBS (Lux) MM Inv-JPY Y 1028855.000
d UBS (Lux) MM Inv-NLG Fl 1122.700
d UBS (Lux) MM Inv-USD $ 1137.090
d UBS (Lux) MM Inv-XEU Ecu 587.350
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2549.410y
d UBS (Lux) MM Sicav-(MYR) $ 1029.610y
d UBS (Lux) MM Sicav-(THB) THB 26145.820y
d UBS (Lux) MM Sicav-(THB) $ 1018.540y
d UBS Port Inv Cap G (DEM) SF 120.570y
d UBS Port Inv Cap G (DEM) DM 139.400y
d UBS Port Inv Inc (DEM) SF 111.350y
d UBS Port Inv Inc (DEM) DM 128.930y
d UBS Port Inv Cap G (FRF) SF 131.390y
d UBS Port Inv Cap G (FRF) FF 515.800y
d UBS Port Inv Inc (FRF) SF 121.960y
d UBS Port Inv Inc (FRF) FF 476.710y
d UBS Port Inv Cap G (USD) SF 124.860y
d UBS Port Inv Cap G (USD) $ 92.150y
d UBS Port Inv Inc (USD) $ 85.060y
d UBS Port Inv Inc (USD) SF 117.100y
d UBS Port Inv Cap G (XEU) SF 131.010y
d UBS Port Inv Cap G (XEU) Ecu 78.030y
d UBS Port Inv Inc (XEU) SF 117.000y
d UBS Port Inv Inc (XEU) Ecu 69.680y
d UBS (Lux) Pf I Fix In (CHF) SF 112.210y
d UBS (Lux) Pf I Fix In (DEM) DM 122.570y
d UBS (Lux) Pf I Fix In (FRF) FF 480.870y
d UBS (Lux) Pf I Fix In (ITL) Lit 123618.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.850y
d UBS (Lux) Pf I Fix In (XEU) Ecu 124.870y
d UBS (Lux) Pf I Cap G (ITL) T Lit 100711.00
d UBS (Lux) Pf I Inc (ITL) T Lit 104221.00

d UBS Short Term Inv-DEM DM 615.300
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 117.80z
Tel : 44-1481-720221
W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 752.28
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.sbsel.ch/willerfunds
Tel : (352) 46 819 2614
w Willer Japan Y 282.00
w Willer Latinoamerica $ 16.35
w Willer South East Asia $ 17.94
w Willer Telecom $ 11.76
w Willerfunds-Willerbond Cap $ 17.82
w Willerfunds-Willerbond Eur Ecu 14.80
w Willerfunds-Willereq Eur Ecu 18.11
w Willerfunds-Willereq Italy Lit 12272.00
w Willerfunds-Willereq NA $ 19.07
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.0036
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

Other Funds

w Actifutures Ltd $ 325.23
w Actigestion Sicav FF 229.41
f Action Leveraged Fd FF 76.49
w Adelaide FF 1182.84
w Adelaide $ 222.06
m Alexandra Glbl Invest Fd I $ 16.58
m Anna Investment SF 10392.74
w Argus Fund Bond SF 1345.20
w Argus Fund Equity SF 1483.86
m Aruna Fd Ltd $ 6.36
d Asia Oceania Fund $ 15.22
w Asia Vision $ 11.32
m Asian Selection Hdgs $ 275.82
m Associated Investors Inc. $ 1121.47
m Athena Fund Ltd $ 104.50
m Autigo Intl Ltd $ 95.16
m BAS-EX Currency Fund Plc Lit 100000.00
w Bay Harbour $ 1316.835
w BEM International Ltd $ 16.01
m Black Diamond Ltd $ 108.95
w Blecmar Global Fund A $ 425.19
w Brookscaste Invt Ltd (BVI) $ 12.458
d C.C.L.L. $ 70.69
m Canterbury Growth Fund Ltd $ 11.02E
w Capra Global Mgd Assets $ 1261.56
w Cat Umb Sic-Nip Grw Wrt SF 650.55
w Cat Umbrella Sic Asia HY $ 997.71
w Cat Umbrella Sic Thai HY $ 820.14
w CB German Index Fund DM 189.47
m Cedar Global Investments $ 1080.00
d Central & Eastern Euro SF 29.87
m Century Futures $ 1064.98
m Cervin Growth Fund $ 102.42
m Chilton Intl (BVI) Ltd $ 14930.58
m Cindam Select $ 182.44
d Cindam Strategic Fund $ 145.00
m Citadel Limited SF 158.17
w CML Strategic Bd Fd Ltd $ 111.1157
w CML Strategic Inv Fd Ltd $ 120.3498
m Columbus Holdings $ 308.72
m ComMoc Intl NV $ 116.23
w Concord Cap Growth Corp $ 12.05
w Concorde Inv Fund $ 135.140
w Convivest Actions Intl BF 8714.00
w Convivest Obli Belux CT BF 11657.00
w Convivest Obli Belux LT BF 12047.00
w Convivest Obli World DM 553.18
w Craig Drill Cap $ 256.43
w Cumber Intl S.A. $ 735.58
d D. Witter Wid Wide Ivt Tst $ 30.42
d Daiwa Japan Fund Y 4448
d DB Argentina Bd Fd $ 10749.59
m Delphic Global Opportunities SF 111.86
d DMG / Nafin Bond Fund $ 12587.12
w Dreyfus America Fund $ 24.03
f DVT Performance Fd $ 122.74
m Egs Overseas Fund Ltd $ 3199.00
w Emerge Capital $ 1197.28
d Emil Belg. Ind. Plus A BF 15043.00
d Emil Belg. Ind. Plus B BF 16802.00
d Emil France Ind. Plus A FF 1060.63
d Emil France Ind. Plus B FF 1113.52
d Emil Germ. Ind. Plus A DM 131.78
d Emil Germ. Ind. Plus B DM 138.62
d Emil Italy Index Plus A Lit 113305.00
d Emil Italy Index Plus B Lit 116427.00
d Emil Neth. Index Plus A Fl 1086.46
d Emil Neth. Index Plus B Fl 1140.70
d Emil Spain Ind. Plus A Pta 18333.00
d Emil Spain Ind. Plus B Pta 19759.00
d Emil Switz Index Plus A SF 111.88
d Emil Switz Index Plus B SF 112.89
d Emil UK Index Plus A £ 164.22
d Emil UK Index Plus B £ 107.93
d Environmental Invest Co $ 10.70
d Europrestige $ 1006.62
d Excelsior Fund Ltd $ 158.90
w Folum Fund $ 2280.95
m Firebird Overseas Ltd $ 285.02
m First Frontier Fund $ 44.22
m First Trident Cap Corp $ 11.20
w Fonlux 1 Money SF 1136.98
w Fonlux 3 - Intl Bond SF 1042.77
w Formuthlon 10 Intl DM 974.23
d Formosa Growth Fd $ 16.83
d Fortitude Forex Inc $ 104.47
d Fortitude Group Inc $ 107.17E
d Fortitude High Risk Inc $ 1529.300E
m Future Generation Ltd $ 951.46
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $
m GCM Intl Equity Fd Ltd $
m GCM Intl Fixed Inc Fd Ltd $
d GEM Generation Ltd $ 1042.08
m Global 93 Inv Ltd $ $ 13.91
m Global 94 Inv Ltd SF SF 24.80
m Global Arbitrage Ltd SF 1558.44
m Gonnord $ 31.62
m Graham Global Invt Fd $ 150.53
w Gyokubari Rel Val F US-$ $ 105.46
m Hamba Spinner Renaissance $ 21.461
w Harbour Hldgs Ltd(30Nov) $ 3.5432
m Hausmann Hldgs N.V. $ 894.34
w HIF-US Growth Fund $ 352.79
m IAM Growth Fd $ 13.790
w Ibex Holdings Ltd SF 295.22
w Infinity Investors Ltd $ 9022.00
w Intl Securities Fund Ecu 42.17
d Interfund SA $ 51.76
d Intl Network Invt Fund $ 10.85
d Investa DWS DM 118.55
d Jap & Great Asian Prosp $ 107.14
w Japan Pacific Fund Y 24238.00
d Kingate Global Fd Ltd Cl A $ 99.36
d Kingate Global Fd Ltd Cl B $ 129.58
d Kingate Global Fd Ltd Cl Dm DM 113.07
w KM Global $ 11382.00
d KML - II High Yield $ 705.83
m La Fayette 21st Century $ 125.38
m La Fayette Holdings Ltd $ 190.17
m La Fayette Regular Growth $ 131.48
m La Jolla Intl Grth Fd Ltd $ 269.63
w Leaf Sicav $ 1858.34
d Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 104.12
w Lex Global Fd Ltd $ 984.59
m Lux Intl Mgt Fd Ltd $ 102.08
m Luxfund $ 158.46
m Lynx Sel. Holdings SF 290.80
w M. Kingdon Offshore N.V. $ 27.46
m M.M.A. Investments Ltd $ 1037.78
m Master Cap & Hedge Fd $ 104.41
m Matterhorn Offshore Fd $ 25081.29
m McGinnis Global (Nov30) $ 2372.48
m Millennium International $ 16.15
m MJM International Ltd $ 309.25
m ML Principal Protec Plus $ 112.57
m Mont Blanc Funds Portf $ 114.03
w Moore Global Invt A $ 7162.76
w Moore Global Invt B Ecu 2458.10
w Moore Global Invt D $ 1119.14
m Newbank Debentures $ 1295.00
w Niederhoffer Obil Systems SA $ 2717.18E
m Nostrytmac Mutual Fd NV Ecu 1059.51
w NSP F.I.T. Ltd $ 14.14
w O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 240.4552E
w Oppenheimer U.S. Arb. $ 241.45
m Orsay USA $ 176.36
m Pan Fixed Inc Fd $ 109.85
m PAN International Ltd $ 163.41
m Panamsl Inc $ 258.37
m Panda Fund Plc $ 125.115
m Pangaea Fund Ltd $ 126.05
m Para Intl Fund $ 133.087
m Pavis Fund Ltd $ 405.33
m Pequot Intl Fund $ 362.70
m Pequot Technology Offshore $ 107.03
m Perl Global Eq Fd $ 1322.75
m Permal Updyke Ltd $ 173.53
m PharmaHealth $ 88.22
m Phoenix Four Inc $ 727.82
m Plurivest Sicav FF 27.96
m Pomboy Overseas Ltd $ 1061.13
m Portuguese Smaller Co $ 16.89
m Prime Capital Fund Ltd $ 139.79
m Prima Leveraged Bd Fd $ 104.97
m Primrosehill Mercantile Corp $ 4.50
m Regal Intl Fund Ltd $ 184286.00
m Ridgeway Intl $ 3.20
m Richcourt $ Strat Inc $ 1350.40
m Richcourt America Inc $ 179.79
m Richcourt Futures Inc $ 1871.54
m Richcourt Variable Opp Cl B $ 1022.71
m Richcourt Variable Opp Cl L $ 1029.56
m Sanyo Kle. Spain Fd $ 11.70
m Saratoga Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1534.44
m SCI / Tech. SA Luxembourg $ 24.73
m Selected Strategies Dec31 $ 120.97
w SGA World Growth A $ 98.71z
w SGA World Growth B Ecu 100.31z
f Sinclair All Asia Fd $ 11327.00
d Sinclair Global Fund Ltd $ 1271.03E
d Sinclair Multifund Ltd $ 1365.15E
m Sintra Fund Ltd $ 14.819
m Sirius Global Fund $ 102.00
m SJO Global Intl B $ 1750.16
m Smith Barney Wrldwd Sec E $ 15.58
m Smith Barney Wrldwd Spec E $ 375.17
m Sonic Technology Offshore $ 108.50
m Spirit Hedge Hld $ 188.91
m Spirit Strategies Hld $ 115.53
m State St. American $ 585.95
m Strat Healthcare Inv Fd $ 149.3225E
m Strategic Opportunities $ 96.35
m Strategies-Balanced $ 143.62
m Strider Fund $ 140.96
m Strome Hedgecap Limited $ 242.1400E
m Strome Offshore Ltd $ 324.71
m Sunset Global III Ltd $ 608.74
m Sunset Global One $ 309.00
m Sussex McGarr FF 14952.90
m System Global Fund SF 38.64
m Techno Growth Fund $ 7.80*
m Templeton Global Inc $ 753.02
m The Bear Fund Ltd $ 15.98
m The Bridge Fund N.V. $ 1474.10
m The Fortune Fd Ltd $ 2538.0000
m The J Fund B.V.I. Ltd $ 916.79E
m The Jaguar Fund N.V. $ 2073.91
m The M'A'R'S Fd Sicav A Ecu 17.1042
m The Magus Ecu Fd Ltd $ 14.167z
m The Magus US $ Fd Ltd $ 9.90
m The Myanmar Fd Ltd SF 1011.03E
m The Smart Bond Ltd $ 89.73
m Tiger Selec Hold NV Bid $ 6.27
m TIIC (OTC) Jap. Fd Sicav $ 8.95
m Tokyo (OTC) Fund Sicav $ 130.42
m Tradewinds Emg Debt/Nov30 Y 19217.00
m Transpacific Fund $ 1061.99
m Trendlogic Intl Fund Ltd $ 1116.450
m Trinity Futures Fd Ltd $ 1770.56
m Triumph I $ 1735.36
m Twenty-First Arbitrage Cl B $ 1172.02
w Uni-Glbl FS Systematique SF 1188.71
w Uni-Glbl Sic FS Max 3 ans SF 1139.37
w Uni-Glbl Sic US$ Max 3 ans $ 1492.28
w Uni-Global Sicav DEM DM 1546.94
w Uni-Global Sicav Ecu Ecu 7985.48
w Uni-Global Sicav FRF FF 1382.48
w Uni-Global Sicav FS SF 1234.52
w Uni-Global Sicav USD $ 2001.00
m Ursus Intl Ltd $ 2.54
m US Advantage div N.V. $ 154.50
m Valbonne Ecu 284.88
w Valorive Sicav FF 280.41
d Victor Futures Fund $ 620.81
d VNI Plurigestion Plurifonds 97 FF 22.87
d VNI Plurigestion Pluriadeur 9 FF 12.9085
w Voyager Investments Plc $ 4574.81
w Vulture Ltd $ 648.81
m Weiss Wilder Intl Fd $ 192.89
d Win Global Fd Bd. Ptfl Ecu 198.23
d Win Global Fd Div Ptfl Ecu 156.30
d Win Global Fd Eq. Ptfl Ecu 34.82
d World Balanced Fund S.A $ 76.19
m Worldwide Limited $ 188.9409
m WPG Farber Weber O'seas SF 229.38
m Young $ 208.15
m Zenoff Lombardier Ltd $ 15606.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of tides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

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WORLD ROUNDUP

Dan Chung/Reuters

WHAT'S NEW — Newcastle's new manager, Kenny Dalglish, attending practice Wednesday.

Cowboys Off Hook

The former stripper who accused Michael Irvin and Erik Williams of the Dallas Cowboys and a third man of sexually assaulting her two weeks ago, was at large Wednesday on a warrant charging her with filing a false police report.

Nina Shahravan, the 23-year-old woman who made the accusation, was charged Tuesday with filing a false criminal complaint. The charge is a misdemeanor, which carries a maximum penalty of six months in jail and a $2,000 fine.

In a statement, the Dallas police said their investigation into the case had been concluded. *(NYT)*

Investigation of Graf

TENNIS International tennis officials are investigating allegations that Steffi Graf took appearance fees at tournaments — a banned practice that can result in players being suspended for three months. The public prosecutors involved in the tax trial of Graf's father, Peter, said Wednesday that the Women's Tennis Association had contacted their office for details of the alleged payments. *(Reuters)*

• A Spanish tennis pro Ignacio Truyol, has been given a one-year suspension from the ATP Tour after testing positive for an anabolic steroid and a stimulant. Truyol, ranked No. 127, said the drugs were prescribed by a Spanish physician to treat a back injury. *(AP)*

Giants Name New Coach

FOOTBALL Jim Fassel, 47, the Arizona Cardinals' offensive coordinator, was named Wednesday as coach of the New York Giants. He succeeds Dan Reeves and returns to the team where he served as an assistant for Ray Handley in 1991-1992. *(AP)*

For the Record:

• Arnold Palmer, 67, is expected to remain hospitalized for several days as he recovers from surgery for prostate cancer that was scheduled Wednesday *(AP)*

• Eddie Mathews, 65, a Hall of Famer for the Milwaukee Braves, has been hospitalized in Encinitas, California, as he recovers from a boating accident in the Cayman Islands in December. *(AP)*

The Swinging Success Of Coach Leadbetter

Stars (and Others) Covet His Savvy

By Ian Thomsen
International Herald Tribune

A LETTER came from Bill Clinton not long ago. "He wrote just before the election," David Leadbetter was saying from his office in Orlando, Florida, on the opening weekend of the American golf season. "He said when things calmed down a bit he was hoping we could get together."

Leadbetter is a golf teacher. You might think that such a man would be consumed by grips and clubhead speed and being square at address. Leadbetter is thus consumed but in a slightly more dynamic way. Last Thursday, when all of England was seeking answers for why Kevin Keegan had resigned as manager at Newcastle, Keegan's agent was on the phone to Leadbetter trying to arrange golf lessons. Earlier this winter a new client came to see him. The helicopter landed outside Leadbetter's office, out stepped Greg Norman.

Ask Leadbetter if it's true that a golfer's swing embodies his personality, and he talks about Sylvester Stallone.

"His swing is aggressive," Leadbetter said. "He tries to overpower it. I've said to him, 'You tried to hit that one hard, Sly,' and he'll look up and say, 'Absolutely.'"

Leadbetter is the Armani of golf coaches. The world's most fashionable players — Norman, Nick Faldo, Nick Price, Ernie Els, Bernhard Langer, Seve Ballesteros — seek his advice regularly.

Recently, Leadbetter signed a five-year contract to promote Callaway golf clubs, and he agreed to cooperate on a David Leadbetter clothing line with the American company Joseph A. Bank. The clothing announcement is amazing. Leadbetter is a golf coach after all. His most glamorous pose is a hands-on-knees crouch.

"They wanted to develop a golf line, and I work with a lot of top people," Leadbetter said. "They don't require me to go out and shoot 68 every day to keep my name out there. A player can have an off year and people can forget him. With me there's more continuity. One of my players is probably going to play well. I'm always in Golf Digest or on the Golf Channel: I'm always going to be in the public eye a little bit."

At 44, his empire of golf instruction includes 15 David Leadbetter Golf Academies around the world. For three years he has been running a boarding school in Sarasota, Florida, for 40 potential professionals — teenagers who attend normal classes in the morning and practice golf for the rest of the day. Then there are the two-day golf retreats and the corporate outings where he performs the miracle of curing a weekend amateur's slice or hook within minutes.

"I prefer to spend at least a half-day with a player to give him a blueprint for his swing," Leadbetter said, but there is only so much time. Altogether he tries to correct about 2,000 swings annually.

As a young struggling Englishman on the European and South African tours, Leadbetter never gave the total commitment that he expects today from his top players. In 1982, he became a full-time teacher at a golf resort near Orlando. He started working with Denis Watson of Zimbabwe, whom Leadbetter had met while growing up in the former Rhodesia. By 1984, Watson was surging to win three American tournaments, more than $400,000 and second place in the Player of the Year voting. Nick Price, another friend from Zimbabwe, developed under Leadbetter's instruction to win three major championships in the early 1990s.

The player who made the teacher famous was Nick Faldo, who in 1985 asked Leadbetter to help rebuild his swing. Faldo, already England's top player despite his reputation for failing under pressure, all but disappeared for two years while he and Leadbetter took things apart and reassembled them.

"In the beginning my name was mud, especially in Britain," Leadbetter recalled. "Who was I to screw up their No. 1 player? When he started winning it was, 'Wow.'"

Leadbetter was known disparagingly on the Tour as "Faldo's shadow."

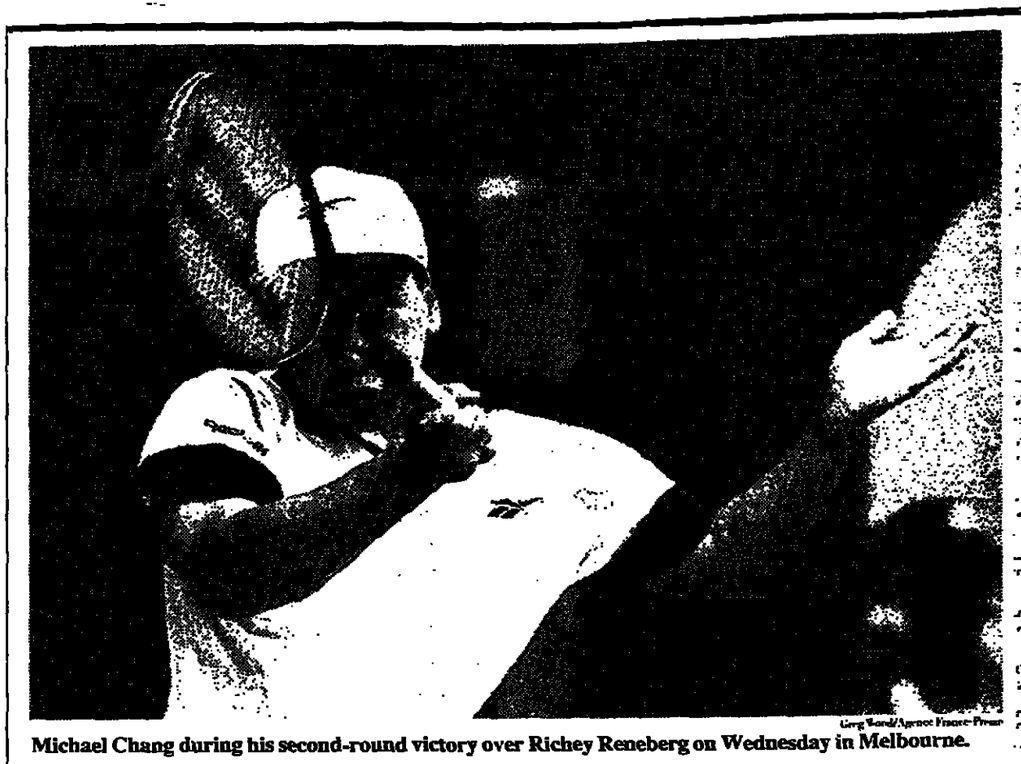
"It used to be that only novice players would get lessons," Leadbetter said. "The Tour players would mostly talk amongst themselves, work on little things." When Faldo began his run in 1987 of major championships — today he has won three British Opens and three U.S. Masters — he created a new industry for golf coaching with Leadbetter in the middle of it. When Leadbetter joined the International Management Group, the coach became an industry himself.

A LINGERING criticism of Faldo is that he is too technical because of Leadbetter's influence, too much of a perfectionist. "Nick is so technical because he wants to be feel oriented," Leadbetter said. "He's one of the few players who really works the ball. A lot of players are really one-dimensional, they hit it the same way every time, but Nick is hitting draws, he's hitting fades — he has the innate ability to really turn off the technical aspect and really work on feel. He's able to assimilate a situation and make it non-technical."

"A lot of the people who criticize me for being too technical haven't seen me actually teach," he added. "The thing I pride myself on is being versatile. Ernie Els, for example, is very feel oriented. We're never working on more than one thing. I've always said that teaching is 25 percent knowledge and 75 percent communication. I could have a very detailed technical thought, but if I presented it that way to Ernie he would never get it."

Golfers see their sport as an isolated competition between themselves and the course. Imagine the absurdity of Marcello Lippi trying to coach Juventus and AC Milan simultaneously; in tennis it happens occasionally that top players will share a coach, though no one feels comfortable about it. In golf, however, no one was flustered by the news last October that Norman was signing with the teacher who had helped engineer his catastrophe, an 11-stroke-turnaround loss in the final round of the U.S. Masters last year to Faldo.

"It is a little ironic," Leadbetter said. "He is talented, no doubt. He can hit some shots that nobody else can hit. He has been a dominant player for a decade, but he doesn't show it in the majors. Obviously he puts himself under a lot of pressure in the majors and then when things start to go wrong it becomes, 'Oh no, here we go again.' Maybe something like this will really change his attitude."



Greg Wood/Agence France-Presse

Michael Chang during his second-round victory over Richey Reneberg on Wednesday in Melbourne.

13 Aces Propel Moya to 3d Round

By Robin Finn
New York Times Service

MELBOURNE — If Boris Becker, the dethroned Australian Open champion, had ventured out to Court 3, a substadium far too tiny for him to worry about performing on, he would have seen a double nemesis in action Wednesday morning.

Pitted against each other were Carlos Moya of Spain, the youngster who ambushed Becker in the first round Monday, and Patrick McEnroe, the spoiler who debunked Becker in the first round here in 1995.

Becker, of course, would not have rooted for either one, but the crowd of 3,000 was clearly in the pocket of the telegenic 20-year-old Spaniard, whose long hair, headband and fluid passing shots are reminiscent of two stars from a bygone era, Guillermo Vilas and Bjorn Borg.

On Wednesday, the 25th-ranked Moya, still abashed by the instant celebrity he attained by ousting the incumbent, dismissed the 229th-ranked McEnroe, 3-6, 6-0, 6-3, 6-1.

Moya fired 13 aces, a talent he traced to being the tallest member of a Spanish contingent that has lately devoted itself to mastering the hard-court technique. He later disagreed with Becker's much-publicized accusation that the balls at this Grand Slam are inferior at best and, at worst, part of an international conspiracy to hobble the power players of this game.

"I don't know why they are complaining — Becker, I don't know, but maybe it was because of his loss, no?" said Moya, who also defeated Becker indoors at Paris, where the balls were hard, fast and above suspicion, last October.

Moya said he had needed to unplug his hotel telephone after deposing Becker on Monday.

Lately, Moya has been feeling quite at home in Australia, where he has immediately been adopted by the fans.

"I'm the first to be surprised at how the crowd, they want me," he said. "I'm so far from home, but I feel like home."

Another Grand Slam upset artist who could not be much more obscure is 488th-ranked Karsten Braasch of Germany, whose game proved too much for 12th-seeded Magnus Gustafsson of Sweden. The 29-year-old Braasch, the unconventional player whose habit of smoking during changeovers prompted a rule against it, surprised Gustafsson with a 3-6, 7-6 (8-6), 6-4, 6-4 comeback.

Sidelined last year by back surgery and then, during his recuperation, by a car accident, Braasch earned just $26,000 last year. He watched his ranking plummet and came to Melbourne, where he had not won on four previous visits, on a gamble. But he survived the qualifying rounds and, helped along Wednesday by Gustafsson's indifferent attitude, Braasch popped out 35 aces and delivered himself to the third round.

The runner-up last year, Michael Chang, who could face Moya in the semifinals, continued to advance without yielding a set. His second-round conquest was 31st-ranked Richey Reneberg, who bowed out by 6-3, 7-5, 6-1.

In women's play Wednesday, top-ranked Steffi Graf extricated herself from a 5-2 first-set deficit, saved three set points, and quickly recovered to defeat Larisa Neiland of Latvia, 7-5, 6-2.

Conchita Martinez of Spain, the No. 3 seed, defeated Adriana Gersi of the Czech Republic, 6-2, 7-6 (8-6).

Unseeded Mary Pierce, whose one and only Grand Slam breakthrough happened here in 1995, kept herself on track and celebrated her 22d birthday with a 6-2, 6-2 victory over 93d-ranked Natalia Medvedeva.

In other matches with seeded players, Thomas Enqvist (No. 7), defeated Richard Fromberg, 6-4, 6-4, 7-5; Andrei Medvedev beat Michael Stich (15), 4-6, 6-1, 6-2, 4-6, 9-7; Lindsay Davenport (7) beat Flora Perfetti, 6-2, 7-5; Amanda Coetzer (12) won against Jana Kandarr, 6-2, 7-6 (7-4), and Sabine Appelmans (16) beat Ann Grossman of the United States, 6-4, 6-1.

SCOREBOARD

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	27	13	5	59	147	111
Florida	22	11	10	54	128	100
N.Y. Rangers	23	19	6	52	161	132
New Jersey	22	16	5	49	113	110
Washington	19	20	5	43	120	116
Tampa Bay	17	20	6	40	126	135
N.Y. Islanders	13	31	9	35	112	129

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	34	15	5	53	164	136
Buffalo	22	17	5	49	130	120
Montreal	17	21	8	42	149	157
Hartford	17	19	7	41	128	141
Boston	16	22	6	38	129	161
Ottawa	13	21	8	34	114	127

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	25	17	3	53	130	111
Detroit	21	15	8	50	137	101
Phoenix	19	22	4	42	124	146
St. Louis	19	22	4	42	127	146
Chicago	17	22	8	42	121	127
Toronto	17	27	0	34	136	156

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	26	10	8	60	150	101
Edmonton	20	21	4	44	145	136
Vancouver	20	21	2	42	137	146
Anaheim	17	21	5	39	124	132
San Jose	16	22	5	37	112	135
Calgary	16	23	5	37	110	130
Los Angeles	16	23	5	37	121	147

TUESDAY'S RESULTS

Dallas	1	0	0—1
Pittsburgh	1	1	1—3

First Period: P-Sandstrom 9 (Nedved, Johansson) 2. D-Nieuwendyk 14 (Sydor, Verbeek) (pp). Second Period: P-Jagr 39 (Francis, Olausson) Third Period: P-Jagr 40 (Lemieux, Francis) Shots on goal: D- 11-9-11—31. P- 7-10-10—27. Goalies: D-Irbe. P-Luitine.

Boston	0	1	1—2
New Jersey	1	2	1—4

First Period: N.J.-Holik 8 (Andreychuk, Niedermayer) Second Period: N.J.-Rolston 14 (Guerin) 2. New Jersey, McKay 5 (Holik, Daneyko) 4. B-Oates 14 (Tocchet, Stumpel) (pp). Third Period: B-DiMaio 11 (Kennedy, Beddoes) 6. N.J.-MacLean 15 (Rolston) (en). Shots on goal: B- 6-12-5—23. N.J.- 13-7-12—32. Goalies: B-Tallas. N.J.-Brodeur.

Montreal	1	1	0—2
Philadelphia	2	0	1—3

First Period: P-LeClair 27, 2. P-, Druce 5 (Coffey, Niinimaa) 3. M-Brunet 7 (Murray, Tucker) Second Period: M-Savage 16 (Cullimore) (pp). Third Period: P-Coffey 5 (Hawerchuk, Brind'Amour) Shots on goal: M-5-8-5—18. P- 17-8-10—35. Goalies: M-Jablonski. P-Hextall.

Los Angeles	0	1	2	0—3
Detroit	2	1	0	0—3

First Period: D-Holmstrom 3, 2. D-Johnson 6 (Lapointe, Eriksson) Second Period: L.A.-Khristich 13 (Tsyplakov) 4. D-Shanahan 25 (Larionov, Kozlov) (pp). Third Period: L.A.-Ferraro 15 (Bauchert) 4. Los Angeles, Stevens 8 (Laperdere, Boucher) Overtime: None. Shots on goal: L.A.- 10-10-8-1—29. D- 9-6-14-2—31. Goalies: L.A.-Fiset. D-Osgood.

Florida	2	1	1	0—4
Vancouver	1	1	2	0—4

First Period: F-Niedermayer 7 (Lidstrom, Mellanby) 2. V-Tikkanen 3, 2. (Joseph, Bure) (pp). 3. F-Svehla 7 (Corkner) Second Period: V-Sillinger 11 (Walker) 5. F-Nemirovsky 2 (Skrudland) Third Period: V-Sillinger 12 (penalty shot) 7. F-Svehla 8 (Sheppard, Garpenlov) 8. V-, Mogilny 18 (Courtnall) Overtime: None. Penalties—None. Shots on goal: F- 7-9-12-0—28. V- 7-13-12-2—34. Goalies: F-Fitzpatrick, Vanbiesbrouck. V-McLean.

TENNIS

AUSTRALIAN OPEN

WOMEN SINGLES, SECOND ROUND

Sabine Appelmans (16), Belgium, def. Ann Grossman, U.S., 6-4, 6-1; Natasha Zvereva, Belarus, def. Wiltrud Probst, Germany, 7-6 (7-5), 6-3; Kimberly Po, U.S., def. Ai Sugiyama, Japan, 6-0, 4-6, 6-3; Kristie Boogert, Netherlands, def. Rita Grande, Italy, 6-3, 7-5.

Mary Pierce, France, def. Natalia Medvedeva, Ukraine, 6-2, 6-2; Marlaka Kochta, Germany, def. Annabel Ellwood, Australia, 6-0, 4-6, 6-1; Lindsay Davenport (7), U.S., def. Flora Perfetti, Italy, 6-2, 7-5; Steffi Graf (1), Germany, def. Larisa Neiland, Latvia, 7-5, 6-2.

Ines Gorrochategui, Argentina, def. Gigi Fernandez, U.S., 7-5, 7-6 (7-3); Rika Hiraki, Japan, def. Brenda Schultz-McCarthy (10), Netherlands, 0-6, 6-1, 6-4; Tamarine Tanasugarn, Thailand, def. Jane Taylor, Australia, 6-4, 6-3; Asa Carlsson, Sweden, def. Patricia Hy-Boulais, Canada, 2-6, 6-3, 6-0.

Conchita Martinez (3), Spain, def. Adriana Gersi, Czech Republic, 6-2, 7-6 (8-6); Maria Luisa Serna, Spain, def. Lindsay Lee, U.S., 7-5, 7-6 (7-2); Amanda Coetzer (12), South Africa, def. Jana Kandarr, Germany, 6-2, 7-6 (7-4).

MEN SINGLES, SECOND ROUND

Carlos Moya, Spain, def. Patrick McEnroe, U.S., 3-6, 6-0, 6-3, 6-1; Todd Woodbridge, Australia, def. Stephane Simian, France, 6-3, 6-3, 7-6 (7-5); Bernd Karbacher, Germany, def. Thomas Johansson, Sweden, 6-3, 6-2, 7-6 (7-5); Michael Chang (2), U.S., def. Richey Reneberg, U.S., 6-3, 7-5, 6-1.

Karsten Braasch, Germany, def. Magnus Gustafsson (12), Sweden, 3-6, 7-6 (8-6), 6-4, 6-4; Mal'Val Washington, U.S., def. Sargis Sargsian, Armenia, 6-1, 6-0, 6-2; Dennis van Scheppingen, Netherlands, def. Eyal Ran, Israel, 6-2, 6-2, 6-2; Gilbert Schaller, Austria, def. Alex Corretja, Spain, 4-6, 6-3, 6-3, 4-6, 6-3.

Marcelo Rios (9), Chile, def. Michael Joyce, U.S., 6-0, 6-4, 6-2; Thomas Enqvist (7), Sweden, def. Richard Fromberg, Australia, 6-4, 6-4, 7-5; Tim Henman, Britain, def. Guillaume Raoux, France, 6-3, 6-3, 6-4; Felix Mantilla (14), Spain, def. Fernando Meligeni, Brazil, 6-2, 6-4, 6-1.

Sergi Bruguera, Spain, def. Magnus Larsson, Sweden, 4-6, 6-3, 6-4, 7-6 (7-0); Arnaud Boetsch, France, def. Lionel Roux, France, 6-4, 6-4, 6-1; Jonas Bjorkman, Sweden, def. Marc Goellner, Germany, 6-4, 3-6, 6-4, 6-1; Andrei Medvedev, Ukraine, def. Michael Stich (15), Germany, 4-6, 6-1, 6-2, 4-6, 9-7.

GOLF

Ryder Cup Points

Leading standings for the 1997 Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain.

UNITED STATES

1. Tom Lehman 682,000. 2. Davis Love III 525,000. 3. Mark Brooks 519,750. 4. Phil Mickelson 487,000. 5. Scott Hoch 400,000, tie. Tiger Woods 400,000. 7. Mark O'Meara 350,000. 8. Fred Couples 347,500. 9. Steve Stricker 342,500. 10. Kenny Perry 311,250.

EUROPE

1. Colin Montgomerie, Scotland 287,696. 2. Thomas Bjorn, Denmark 189,366. 3. Costantino Rocca, Italy 170,997. 4. Darren Clarke, Northern Ireland 163,613. 5. Per-Ulrik Johansson, Sweden 140,056. 6. Miguel Angel Martin, Spain 137,661. 7. Jean Van de Velde, France 102,142. 8. Paul Broadhurst, England 95,164.9. Sam Torrance, Scotland 88,045. 10. Miguel Angel Jimenez, Spain 85,190.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	26	10	.722	—
New York	26	10	.722	—
Washington	19	17	.528	7
Orlando	14	18	.438	10
New Jersey	9	24	.273	15½
Boston	9	25	.265	16
Philadelphia	8	27	.229	17½

CENTRAL DIVISION

Chicago	32	4	.889	—
Detroit	26	9	.743	5½
Atlanta	23	11	.676	8
Cleveland	21	14	.600	10½
Charlotte	20	16	.556	12
Milwaukee	18	17	.514	13½
Indiana	16	18	.471	15
Toronto	12	23	.343	19½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	28	9	.757	—
Utah	24	12	.667	3½
Minnesota	16	20	.444	11½
Dallas	12	21	.364	14
San Antonio	9	25	.265	17½
Denver	9	28	.243	19
Vancouver	7	30	.189	21

PACIFIC DIVISION

L.A. Lakers	28	10	.737	—
Seattle	26	11	.703	1½
Portland	20	16	.556	7
Sacramento	16	22	.421	12
L.A. Clippers	14	21	.400	12½
Golden State	13	22	.371	13½
Phoenix	13	24	.351	14½

TUESDAY'S RESULTS

Golden State	28	22	29	31	—109
Boston	26	26	38	26	—116

G.S.: Smith 14-24 4-6 33, Sprewell 9-22 7-11 12 32; B: Fox 8-17 6-6 23, Williams 9-16 3-4 21, Wesley 8-12 3-4 21. Rebounds—Golden State 41 (Spencer 7), Boston 55 (Walker 13). Assists—Golden State 23 (Armstrong 7), Boston 27 (Wesley 10).

Minnesota	22	34	25	22	—103
Atlanta	23	25	24	23	—95

M: Guglioita 5-8 12-16 22, Garnett 9-15 4-4 22; A: Smith 10-19 6-7 26, Loehrer 3-15 5-7 12. Rebounds—Minnesota 49 (Guglioita 17), Atlanta 46 (Loehrer 8). Assists—Minnesota 20 (Marbury 8), Atlanta 9 (Blaylock 4).

New York	24	19	21	23	—86
Houston	30	33	24	19	—106

N.Y.: Childs 8-16 0-0 19, Ewing 4-9 5-6 13, Houston 6-12 0-1 13, Starks 5-15 2-2 13; H: Barkley 9-17 9-10 29, Drexler 7-17 2-2 19. Rebounds—New York 36 (Ewing 7), Houston 50 (Barkley 12). Assists—New York 19 (Childs 5), Houston 26 (Drexler 9).

Washington	28	18	28	29	—107
Chicago	23	34	30	21	—108

W: Webber 13-22 3-3 31, Strickland 9-14 4-4 23; C: Jordan 14-27 11-11 39, Pippen 9-21 7-12 25. Rebounds—Washington 40 (Webber 10), Chicago 48 (Rodman 18). Assists—Washington 22 (Webber, Strickland 7), Chicago 23 (Pippen 8).

Denver	32	23	22	24	—101
Phoenix	34	24	34	28	—116

D: L.Ellis 14-27 1-1 33, D.Ellis 8-15 4-5 24; P: K.Johnson 9-21 7-7 25, Ceballos 9-16 5-7 23. Rebounds—Denver 50 (E.Johnson 15), Phoenix 53 (Meyer 11). Assists—Denver 27 (Jackson 16), Phoenix 27 (K.Johnson 16).

Detroit	22	18	14	32	—86
Portland	30	29	17	28	—95

D: Mills 8-18 2-2 24, Hill 6-21 8-10 20; P: Rider 8-14 3-3 22, Sabonis 5-13 5-5 16. Rebounds—Detroit 42 (Hill 10), Portland 63 (Sabonis 13). Assists—Detroit 19 (Hill 5), Portland 25 (Anderson 12).

Vancouver	27	19	19	16	—81
L.A. Lakers	21	28	18	24	—91

V: Pesler 9-20 4-5 23, Abdur-Rahim 5-19 9-11 19; L.A.: O'Neal 9-18 6-16 24, Van Exel 6-12 1-2 17. Rebounds—Vancouver 55 (Reeves 10), Los Angeles 68 (O'Neal, Knight 12). Assists—Vancouver 17 (Anthony 7), Los Angeles 22 (Van Exel 6).

Indiana	25	26	21	21	4—98
Sacramento	29	24	35	15	11—114

I: A.Davis 13-20 6-6 30, Miller 7-16 8-9 21, S: Richmond 10-21 13-14 37, Abdul-Rauf 7-15 2-3 17. Rebounds—Indiana 46 (A.Davis 11), Sacramento 58 (Owens 11). Assists—Indiana 19 (Best 8), Sacramento 30 (Edney 5).

SOCCER

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Crystal Palace 2, Leeds 2
Crewe 1, Wimbledon 1
Huddersfield 1, Queens Park Rangers 2
Knox County 0, Aston Villa 0
Chesterfield 2, Bristol City 0
Barnsley 2, Oldham 0
Carlisle 1, Tranmere 0

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SPORTS

Bulls Beat Kings, And Charge to 32-4

The Associated Press

Here we are again. It's mid-January and the Chicago Bulls are on a record-setting victory pace.

The Bulls improved their record to 32-4 Tuesday night by beating the Washington Bullets, 108-107.

The home teams were victorious in all eight NBA games played Tuesday night.

Chicago's latest victory came courtesy of another memorable performance by

NBA Roundup

Michael Jordan. This time, he shook off a sore neck to score 8 of his 39 points in the final two minutes.

"I didn't have a feel for what I'd be able to do at the end when I had some shots," said Jordan, in obvious pain after the game. "My neck is hurting.

"I got fouled in the head, and it jerked my neck and pulled that muscle."

Scottie Pippen scored 25 points, hitting three of his six 3-pointers in the fourth quarter, and Dennis Rodman had 18 rebounds to reach 10,000 for his career.

Chris Webber scored 33 points for the Bullets, including a basket with eight seconds left that sliced Chicago's lead to 106-104. But Toni Kukoc was left alone for a lay-up that sealed the victory before Webber made a 3-pointer at the final buzzer.

Rockets 108, Knicks 86 Charles Barkley scored 24 first-half points against Charles Oakley, the player who body-slammed him to the court in an exhibition game in November. Barkley's spurt led Houston to a 20-point halftime lead.

Hawks 95, Timberwolves 93 Atlanta won its 14th straight home game and drew a crowd of more than 14,000 for the fifth time in six games. Steve Smith led Atlanta with 26 points, and Christian Laettner added 22 against his former team.

Lakers 91, Grizzlies 81 Robert Horry sparked Los Angeles in his first game with his new team, getting 11 points, seven rebounds, two assists, three steals and two blocked shots in 26 minutes.

Trail Blazers 95, Pistons 86 Arvidas Sabonis, who sat out the team's practice Monday with a sore back, had 16 points, 13 rebounds and four blocked shots, and Isaiah Rider scored 22 points to lead six Portland players in double figures.

Kings 105, Pacers 98 Mitch Richmond scored 7 of his 37 points in overtime and contained Reggie Miller on the defensive end. He had 13 of Sacramento's final 19 points, and triggered a comeback by scoring 17 of Sacramento's 35 third-quarter points.

Suns 95, Nuggets 86 Kevin Johnson scored 25 points and recorded his 6,000th career assist. Cedric Ceballos added 23 points and rookie center Loren Meyer had season highs of 18 points and 11 rebounds.

Celtics 116, Warriors 108 Rick Fox scored 23 points, and Eric Williams added 21, both made key baskets down the stretch for Boston. Joe Smith scored 33 points, and Latrell Sprewell 32 for the Warriors.

Ray Stubblebine/Reuters

The Devils' Randy McKay, right, using his hockey stick to slow down the Bruins' center, Clayton Beddoes.

Record Start by Penguin Rookie Goalie

The Associated Press

Patrick Lalime's career is off to an unbeatable start. Pittsburgh's rookie goalie improved his record to 12-0-2 when the Penguins defeated Dallas, 3-1, matching the best start by a National Hockey League rookie goaltender since the 1967 expansion.

Lalime, who became a starter after Ken Wregget and Tom Barrasso were injured, stopped 30 shots Tuesday night to equal the 14-game unbeaten streaks of Montreal's Ken Dryden (12-0-2 in 1970-71) and Boston's Ross Brooks (11-0-3 in 1972-73) at the start of their careers.

Like Lalime, Pittsburgh kept a long unbeaten streak going. Jaromir Jagr scored his league-leading 39th and 40th goals as the Penguins stretched their streak to 12 games (10-0-2).

Devils 4, Bruins 2 In East Rutherford, Brian Rolston and Randy McKay scored in a 1:19 span of the second period as host New Jersey ended a season-high four-game winless streak. Bobby Holik also scored for the Devils, who opened a 3-0 lead early in the second period and then held on to hand the Bruins their third straight loss. John MacLean's last-minute, empty-net goal clinched the victory and gave goalie Martin Brodeur his 100th career victory.

Flyers 3, Canadiens 2 In Philadelphia, Paul Coffey returned after missing five games with a concussion and scored the game-winner with 45 seconds left. Coffey, injured in a collision with teammate Eric Lindros on Dec. 31, beat Montreal's goalie, Pat Jablonski, with a shot from just inside the point. Ron Hextall made 16 saves in his 200th victory for the Flyers.

Kings 3, Red Wings 3 Ray Ferraro and Kevin Stevens scored third-period goals to lead a Los Angeles rally for a tie at Detroit, extending the Red Wings' unbeaten streak to four games (3-0-1).

Panthers 4, Canucks 4 In Vancouver, Alex Mogilny's goal at 8:43 of the third period gave the Canucks a tie with Florida. Mike Sillinger scored twice for Vancouver, including a penalty shot that tied it 3-3 at 5:06 of the third period. Robert Svehla's second goal of the game gave the Panthers a 4-3 lead.

Gambling Ads Anger NCAA

Press Warned on Credentials

By Iver Peterson
New York Times Service

NEW YORK — Chris Chirimbe's advertisement said, "I know how bad you feel and I know how desperately you need some big winners." Scott Thompson's offered "three days of guaranteed free winners," while Sal Conti's boasted, "Winners — you need them, we've got them — Free! Free! Free!"

What these advertisements from gambling experts promised in last Friday's USA Today was the best guess on the winners of coming college sports events. And the National Collegiate Athletic Association wants them stopped.

In a letter to USA Today and to an undisclosed number of other newspapers, the governing body of intercollegiate sports has threatened to deny press access to the college basketball championships in March unless they agree to drop advertisements that mention college sports, as nearly all of them do. Some newspapers have agreed, according to the NCAA.

But USA Today, the country's second largest daily, with a circulation of 1.5 million, said Tuesday that while it did not condone college sports gambling, it would not allow the NCAA to tell it what advertisements it could print.

"Let's face it, a newspaper can't be in the position of having a third party tell them what they can and can't run," said David Mazzarella, editor of USA Today. "That doesn't mean a newspaper should not be on guard against misleading ads, but that is not a decision for anyone on the outside or it would never stop — you would have one company blackmailing a newspaper if it ran an ad for a competitor."

Editors at a few other newspapers said that they had been pressured by the college sports governing body over gambling advertisements in the past but that the issue had been resolved, typically when the newspaper agreed to forbid the use of the letters 'NCAA' or the names of colleges in gambling advertisements.

A review of advertisements in USA Today, The Daily News in New York, The Times-Picayune in New Orleans and the Chicago Sun-Times showed plenty of references to "college" games.

Adrienne Rhodes, a spokeswoman for The Daily News, said the newspaper had a policy against running gambling advertisements that referred to college games. The contest sets up an unusual legal situation, lawyers said, but not one that necessarily favors USA Today.

The First Amendment protects a newspaper's right to print what it knows, said Vincent Blasi of Columbia Law School, but it does not guarantee a right to learn more, by sending its reporters to attend a game with press credentials, for example.

So, an NCAA denial of press credentials would not stop a newspaper from buying tickets for its reporters and having them cover the game from the stands, but the reporters would be barred from locker rooms, where important interviews are conducted, and from some news conferences, said David Cawood, an executive vice president of the NCAA.

The issue arose in December when the NCAA's Men's Basketball Committee, which manages the Final Four competition, wrote to USA Today and other newspapers noting its policy against gambling advertisements and asserting that the newspapers would not be certified "for working press credentials for the 1997 National Collegiate Basketball Championship" unless they stopped "publishing advertisements that are designed to encourage gambling on college sports."

Parcells' Tough Defense Could Leave Pack in Shock

By Gerald Eskenazi
New York Times Service

NO matter what the odds say, the New England Patriots have a powerful precedent on their side as they prepare for Super Bowl XXXI — the defensive innovations put together by Bill Parcells and his staff.

That, in turn, could mean the high-scoring Green Bay Packers will be in for the surprise of their season.

In 14 playoff games starting with the 1984 New York Giants, no team facing an outfit coached by Parcells has ever scored more than three touchdowns, and only two of them even managed that many. On five occasions, the opposition was held to six or fewer points.

Whether it is Giant Blue or Patriot Blue, Parcells and his two key assistants — Bill Belichick and Al Groh — usually know how to shut the other team down when the postseason begins.

"It's not what your record is; it's how you're playing now," Parcells has said every day of the current playoffs to just about anyone who will listen. His players have been all ears. In their last two games against two of the National Football League's more potent offenses, the Steelers and Jaguars, the Patriots have yielded a grand total of three field goals.

"What people overlook is that there were three defensive coordinators on the Giants and now on the Patriots," the former Giants linebacker Harry Carson said Tuesday, referring to — who else? — Parcells, Groh and the cerebral Belichick.

Carson was a key figure in the Giants' 1987 Super Bowl victory — the team's first. In that game, the Giants gave up 10 points in the first quarter to John Elway and the Broncos but then shut them down until the final moments of the game.

Parcells always keeps in mind his team's November and December schedule and uses those games to revise defensive formulas that may have worked imperfectly in the first part of the season.

The changes he makes carry over to the postseason. In the last 11 playoff games Parcells has coached, none of his teams have given up more than two touchdowns.

This Patriots squad seems to be following the same pattern. Since being blown out at home by the Broncos, 34-8, in mid-November, the Patriots have allowed the opposition just 73 points in seven games. Not only that, they have not allowed a touchdown in 10 quarters, including the two playoff games.

Parcells, Belichick and Groh (who joined up with Parcells for the Giants' 1990 Super Bowl season) have called the shots, and the players have done the rest.

Belichick was Parcells' defensive coordinator during the Giants' big years and rejoined him this season as assistant head coach after five seasons as the Cleveland Browns' head man. Groh has been the Patriots' defensive coordinator since Parcells took over in 1993.

Interestingly, the one time Parcells did not have Belichick with him in a playoff game, he lost. Belichick was on the other sideline coaching the Browns, who beat the Patriots, 20-13, in a wild-card game in 1994.

The Patriots' defense held the Steelers' top runner, Jerome Bettis, to a mere 43 yards in their 28-3 victory two Sundays ago and repeated that same low number last Sunday against the equally burly Natrone Means of the Jaguars.

"The Patriots blitzed more than we thought they would," the Jaguars' quarterback, Mark Brunell, admitted after his team was held without a touchdown last Sunday. "They brought a lot of different looks. It was a matter of seeing it, adjusting to it. We started to handle it better, but then they backed off and went into a two-deep zone. We were unable to adjust to it."

Different looks. Carson recalled the National Conference championship game between the Giants and Redskins in 1986. Belichick designed new jobs for Carson and his fellow linebacker Pepper Johnson to deal with Washington's bread-and-butter counter run.

"Bill got the inside linebackers to go into a three-point stance, but only to knock the offensive linemen off stride so they couldn't block," Carson said. "The Redskins never adjusted." No, indeed. The Giants won, 17-0.

Four years later, in Super Bowl XXV, the Giants had to confront the high-intensity, no-huddle offense of the Buffalo Bills. Belichick had his staff members put together a one-hour, real-time tape of the Bills.

He discovered that a key to their offense was not that they dashed into formation and snapped the ball, but that they quickly lined up — and then waited. Most offenses get set and hike the ball in five or six seconds. Jim Kelly would bring the Bills to the line, then make the defense wait nine or 10 seconds in their stance, muscles tensed and getting tired until he finally called for the ball. The Giants practiced for those moments and held the Bills in check.

Unlike those Giants, the Patriots have no widely acclaimed defensive stars. Five Patriots are going to the Pro Bowl, all from the offense. But none of that will matter if the Patriot defense keeps doing its job.

Yankees' New Pitcher Breaks Hand

The Associated Press

SAN DIEGO — David Wells, signed as a free agent to solidify the New York Yankees' injury-plagued starting rotation, could miss the start of spring training after breaking his pitching hand in a weekend brawl.

Wells, 33, who agreed to a $13.5 million, three-year contract with the Yankees last month, could face felony assault charges after being involved in the brawl early Sunday that left two other men injured, the police said. But no arrests have been made.

Wells's agent said the left-hander would be out for six weeks because of the injury.

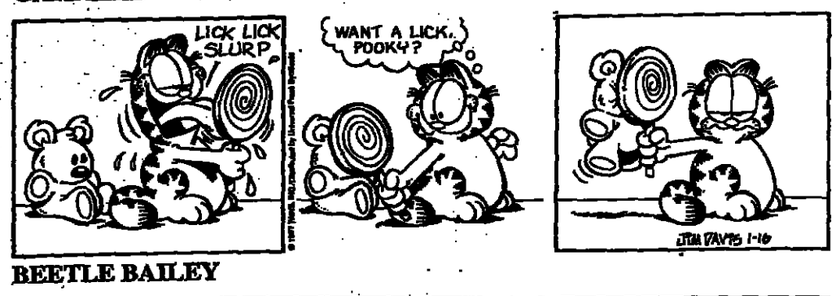
Wells was 11-14 with a 5.14 ERA last year for Baltimore.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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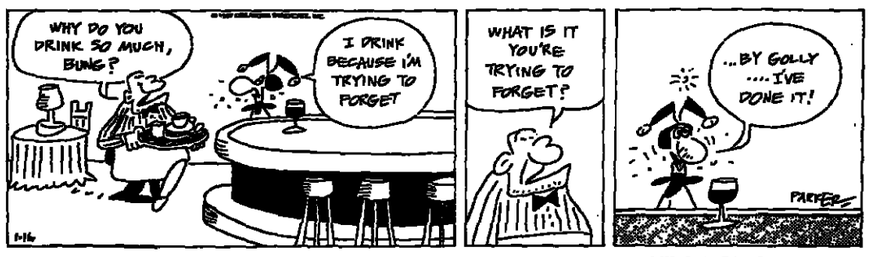

JUMBLE. THAT SCRAMBLED WORD GAME — by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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REUMED

MABOOB

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: AT "○○○○" ON THE "○○○○" (Answers tomorrow)

Yesterday's Jumbles: BERT ANGLE GLOBAL CASHEW
Answer: What the paperboy delivered — THE "LATE" NEWS

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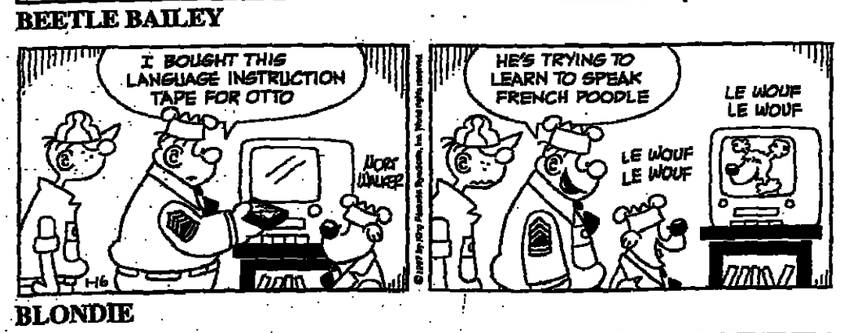

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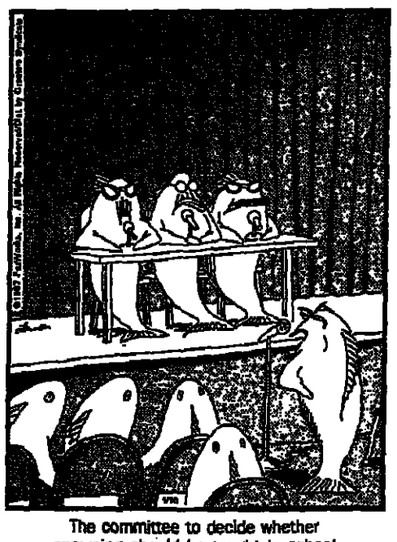

The committee to decide whether spawning should be taught in school

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ART BUCHWALD

Spinning Spokesman

WASHINGTON — David Griffin, a recent graduate of Georgetown University, came to see me about getting a job in the new Clinton administration.

"I want to be a spokesman for a member of Congress or the president of the United States," David said.

Buchwald

"That's a lofty ambition," I told him.

"I know how to lie."

"You're not required to lie. The trick to being a spokesman is to twist the truth so badly that nobody can tell what's up or what's down. You also have to say everything with a straight face."

"I can do that," David said.

"O.K. Let's suppose that Newt Gingrich took money to teach a course on Henry VIII and spent it instead on political campaigning for speaker of the House. Such action could violate the ethics rules. How would you handle that?"

"I'd say that it's the biggest political smear the Democrats have pulled in this country's history."

"No, you wouldn't. You'd say that Gingrich's lawyer O.K.'d the deal, and the speaker is in the process of firing him."

"Why?"

"It's always a good idea to fire your lawyer when you get into a jam in Washington. Now here's a toughie if you ever hope to land a job in the White House:

"Diane Sawyer, the crack TV correspondent, wanders up to the second floor of the White House with a hidden camera and discovers an entire family of Tibetan cashmere shepherds in the Lincoln bedroom cooking lamb stew over an open fire.

"When Diane asks what are they doing there, the leader of the group tells her that they have donated 250 tons of cashmere sweaters to the president's legal defense fund.

"As spokesman, how would you handle this situation at the next press conference?"

□

David responded, "First we would say it was a misunderstanding and return the sweaters to the shepherds. Then we would declare that from now on anyone permitted by the Democratic National Committee to sleep in the Lincoln Bedroom would have to be a citizen of the United States or its equivalent. Then we'd issue a statement that the president would form a commission to find out who has been renting out bedrooms in the White House to large party contributors."

"What if the press wants to see where the cashmere went?"

David said, "I'll promise a full FBI investigation into why Diane Sawyer was on the second floor of the White House."

"Perfect."

$1 Million for Jazz

The Associated Press

WASHINGTON — The Corporation for Public Broadcasting announced a $1 million grant to the moviemaker Ken Burns for a 12-hour documentary on the history of jazz, to be aired in 2000. Burns is best known for two documentaries, "The Civil War" and "Baseball."

A Chinese Painter's Triumph

Chen Yifei Is Feted Both in East and West

By Edward Cody
Washington Post Service

SHANGHAI — Adolescent fans crowd around him, begging for autographs as if he were a rock star. Newspapers local, regional and international write admiring articles. The prestigious Shanghai Museum presents a 60-piece exhibition of his art called "The Homecoming of Chen Yifei."

"Sometimes I don't believe I can do this well," said a bemused Chen as he looked over his simultaneously serene and assertive portrait of a flute-playing woman, painted in New York in 1987.

But he has, and the show in the spectacular new Shanghai facility proves how far he has come since his youth under the stifling embrace of communism in this city, where he attended its art academy and made his debut with posters glorifying Mao Zedong.

With residences here and in New York and a contract with Marlborough Fine Art in London, Chen, a sleek 50 with chic round glasses under arched eyebrows, has become arguably the most successful contemporary Chinese painter, a trans-Pacific phenomenon who declares his work neither purely Western nor purely Chinese but purely his own. His paintings have risen steadily over the past decade in price and renown, drawing hundreds of thousands of dollars in the United States, Europe, Taiwan, Hong Kong and, more recently, his own People's Republic of China.

A Chinese securities firm recently bought "Wind of the Mountain Village," Chen's 1994 work showing Tibetans bundled in heavy fur coats against the Himalayan cold, for $344,000, believed to be the highest price ever paid at auction here for a modern Chinese painting.

"For the future, definitely this will be the biggest market for

The Washington Post
Chen in his Shanghai studio.

Chinese art," he said at the year-old Shanghai Museum, smiling at the prospect. "No doubt about that, because Chinese are getting so rich."

Although cultural controls have remained in force under China's ill-defined and still developing market socialism, Shanghai authorities have vowed to make their city a world-class cultural center — a place where artists like Chen can feel at home again. The Chen exhibit, which opened Dec. 22 and is to move next week to Beijing, was organized by the museum's curators, along with Marlborough, as part of that vocation.

"Culture constitutes a major part of Shanghai's long-term development blueprint, so that the city will become a metropolis distinguished not only for its industry, commerce and finance, but also for its culture," Chen Zhili, deputy secretary of the Shanghai Communist Party municipal committee, told the official China Daily.

Under this more relaxed regime, Chen has also thrown himself into filmmaking, producing a documentary on the Jewish emigrants who fled persecution during the 1930s and ended up in a welcoming Shanghai. At one point they numbered up to 30,000.

His next focus, Chen said, is the golden youth of Shanghai, the students and stockbrokers who dance the night away in discos and seem to profit from the nascent freedoms of a changing China.

"They look so happy, but how do they think?" he wondered. "What do they want to do?" What Chen always wanted to do was paint, but what he painted was colored by the times.

His 1972 work "The Yellow River," depicting a proud Chinese soldier overlooking the famous river, was rigorously PC even for those times. But it was rejected for exhibition by Chinese culture commissars who thought the water seemed too gray for a river that was, after all, named "Yellow." Another painting produced then, "The Red Flag," also was rejected because Red Guard critics said soldiers shown charging heroically into battle were too grim and their uniforms too dirty.

Against that background Chen painted his milestone 1979 work, "Thinking of History From My Space." The large canvas shows Chen, standing pensively with his back to the viewer as he surveys a sepia-toned tableau of jumbled images from China's chaotic and often violent history.

Against that background, Chen decided to leave for the United States. An American art critic impressed by "Thinking of History From My Space" joined with a Hong Kong watchmaker to get him a visa and a sponsorship.

The move to New York in 1980 opened his art to a new world, and a new world to his art. But Chen — perhaps mindful commissars are still around, if more flexible — now describes his departure as fulfillment of a longstanding desire to view European paintings.

Chen Yifei/Marlborough Fine Art (London)
Chen's 1996 "Beauty With Fan": Western influences.

"I left China because I wanted to see the Old Masters in the original," he said. "And then my career got started, so that is the story of that."

The real story was more complicated. It included miserable poverty for a time. It included the humiliation of being a known artist in China and an unknown striver in New York. But after working in a painting restoration shop for a year, Chen was taken on contract by the Hammer Gallery. Shows, sales and recognition followed.

The paintings he executed in New York displayed an intriguing mix of Western technique and Chinese sensibilities. Western women playing musical instruments were placed in a dark, formless background that gave them a mystical air. Conversely, Chinese women in traditional dress were depicted with Western flourishes.

"It does not matter whether Chen, chooses a Chinese or Western model, or whether he paints a Chinese or Western landscape," wrote Wang Qi, vice president of the Chinese Artists' Association; "the result is that his portraits and his landscapes are all international in character while retaining a Chinese flavor."

SWEET TALK

Messages on Candy Valentine Hearts Get Hip

By Donna St. George
New York Times Service

NEW YORK — This is the time of year when words of love are stamped upon small hearts of pastel-colored candy. "Be Mine." "Kiss Me." "Cupcake." They are sweet standards of old-time romance, of an era of gentle wooing and watchful manners.

But this year, love is being nudged into the 1990s. Look for hearts that say "Awesome." "Page Me," and "E-Mail Me." Even "I Don't Think So" (read as a Jerry Seinfeld kind of retort).

"We wanted to add a little spice," said Walter J. Marshall, a vice president and wordsmith of romance at New England Confectionery Co., better known as Necco, which makes 80 percent of the message-bearing hearts that are sold for Valentine's Day.

At its candy-making headquarters in Cambridge, Massachusetts, in a sprawling 70-year-old plant filled with the sugary smells of fresh confection, Marshall is the resident Cupid — and a rather unlikely arbiter of amorous offerings.

He is 62, a balding man with bright, hazel eyes who has been married for 40 years (the same number of years he has been in the candy business). He wears starched white shirts and a white laboratory coat with his name in script on the right side.

It is Marshall's job to decide which new sayings should be printed on the candy hearts, and which should be retired. Some people might suppose this a weighty responsibility. After all, these red-lettered words — to be sold on 8 billion Necco hearts this year — are part of Americana and central to many a young, budding romance.

But Marshall waves it all off with the toss of a hand. "This is fun," he said. "This is not brain surgery."

Marshall's methods are as old-fashioned as his demeanor. Inspiration can come by random suggestion. A customer might send a letter, a plant worker offer an idea.

"I hear something, I come across something and I write it down," Marshall said recently. "I talk to other people around the office. Then, one day, I decide."

"I got 'Awesome' from my grandchildren," he went on. "When they talk, it's 'awesome' this, 'awesome' that. All the kids are saying that now."

In this same casual way, "I Don't Think So," "Hello" and "Excuse Me" made the cut for 1997. Marshall heard them in conversation, again and again. Someone told him one saying was a favorite on the "Seinfeld" show.

Voila. New hearts.

But with 125 sayings in all, the six new ones Marshall is using this year represent but a small change in the lexicon of love. The company is promoting the additions as a reflection of "the technology and hip skepticism of the late '90s." On store shelves, the hearts are packaged in boxes and bags labeled Sweethearts, Sweet Talk or Tiny Conversation Hearts.

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Marshall is the first to admit that a message like "I Don't Think So" is not likely to light the way for new love. But he added, "There's enough gushy ones in there to satisfy anyone."

Besides writing new words of love, Marshall must shelve old ones.

Retired this year are "Buzz Off," "Stop," "Try Me," "Bad Boy," "Hot Stuff" and "Say Yes."

Necco, a 150-year-old company known best for its colorful rolls of candy wafers, introduced its candy hearts in 1902, and much of their sweet conversation — "My Man," "Be Mine," "Be Good" — has not changed since the early years. A child of 50 years ago who bestowed a hopeful "Be True" on a schoolyard crush could probably find the same message today.

"Word that the company is thinking of modernizing its candy conversations and eliminating such favorites as 'Dig Me,' 'Crazy' and 'Wild One' has sent a chill through the Valentine's Day festivities," the editorial said. "What will be next — 'Hot Stuff,' 'Neat' and 'Hug Me'?"

But Necco made its big move in 1996 anyway, creating the very popular "Fax Me" candy. It was, yes, Marshall's idea.

"I thought last year's 'Fax Me' was cute as all heck," said Domenic M. Antonellis, the president of Necco. "That one piece brought us untold numbers of calls" from radio stations and cable and television shows.

Heartened by the media interest, Marshall took the high-tech idea a few steps further with "Page Me" and "E-Mail Me."

"Why not?" he asked.

Necco hearts have not always borne messages of high romance. Old standards include "Good-Bye," "Cool," and "Cha-Cha." The company will also do special orders, sometimes for customers interested in only the vaguest notions of love.

One beneficiary was former President George Bush, whose Republican supporters ordered up messages like "Bush Now," "Bush '88" and "Bush No. 1" on almost 800,000 hearts the year Bush won the White House. "Our story is, 'He didn't do it in '92 — that's why he lost,'" Marshall said with a chuckle.

Though he scoffs at the idea that he is a writer — and points out that pondering Valentine's Day messages amounts to about 2 percent of his job responsibilities — Marshall pays attention to language as he never has before. He even keeps a list of what he calls "slanguage."

"High postage," he offered as an example. "You know what that is? That's a conceited female."

Not a good bet for any heart of the future, he said.

His toughest call so far has been a decision on the phrase "Safe Sex."

This is a delicate topic. He lowers his voice. "We don't want to be the one who says we condone sex," he confided. Young children buy the candy, he said.

"It would be like writing 'Clean Needles,'" he said.

PEOPLE

NEVER one to remain long out of the news columns, **Princess Diana** was at the center of a political storm in Britain over her call during a visit to Angola for a worldwide ban on anti-personnel landmines. One minister was reported to have said Diana was ill-advised to speak on a politically sensitive issue and appeared to be at odds with government policy. A prominent Conservative, **Peter Viggers**, who sits on Parliament's Defense Committee, said: "The parallel of nuclear weapons comes to mind. The other parallel that comes to my mind is **Brigitte Bardot** and cats. It doesn't actually add much to the sum of human knowledge." The Conservatives want an international ban on mines, and Labour wants an immediate unilateral ban and destruction of Britain's stockpile of mines.

□

The fashion gadfly **Mr. Blackwell** has released his 37th annual list of the worst-dressed women, and for the second year in a row a man figures on it, with the cross dressing basketball player **Dennis Rodman** winning top honors. Last year, the radio shock jock, **Howard Stern**, who also has a fondness for women's clothes, made the list. Of Rodman, Mr. Blackwell said, "In fishnet and feathers, he's a unisex wreck." The rest of the top 10: 2. **Glenn Close**; 3. **Lisa Kudrow**; 4. **Helen Hunt**; 5. **Goldie Hawn** and **Diane Keaton** tied; 6. **Sarah Ferguson, Duchess of York**; 7. **Elizabeth Shue**; 8. **Drew Barrymore**; 9. **Claire Danes**; 10. **Lori Petty**.

□

The 1997 Polar Music Prize has been awarded to the American rock star **Bruce Springsteen** and the Swedish choir leader **Eric Ericson**, Sweden's Royal Academy of Music announced.

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Jean-Pierre Angremy, a diplomat, high-ranking civil servant and author of more than 50 books, has been named to take over France's new national library. Better known by his pen name, **Pierre-Jean Remy**, he takes over from **Jean Favier**, who has retired. The new library, with four tall towers, opened last month.

□

India's most eligible young woman, **Priyanka Gandhi**, is in the news prior to her scheduled February wedding after a villager claimed he had already married the scion of the Nehru-Gandhi political dynasty. Gandhi, 26, who boasts three former prime ministers in her father, grandmother and great-grandfather, was scheduled to appear in a New Delhi court to answer charges that she had married **Vicharapu Ramkrishna Gowd** in 1991. Sources close to the family said she would not appear personally in court. Earlier, an incensed family issued a statement: "These allegations made in the court are absolutely without any basis and have been made with malicious intent." News reports on Wednesday said Gowd, 41, a villager from southern India, who was jailed for five months in 1982 for molesting a doctor, had made similar claims before.

Reuters
Mr. Blackwell, with photo of Helen Hunt, fourth worst.

□

President Vaclav Havel's actress wife **Dagmar**, 43, is quitting the theater next month. Her intention to stop acting was expected. "I will now play a different role, even more difficult because it cannot be rehearsed," she said. "I'll try to play it the best way I can."

□

Hillary Clinton has chosen the New York couturier **Oscar de la Renta** to create her wardrobe for the Jan. 20 presidential inauguration, the designer's office said. **Tipper Gore**, wife of the vice president, picked another New York designer, **Jennifer George**, for her inaugural duds, including a floor-length opera coat of garnet velvet and black satin embroidered with gold stars and the names of the 50 American states.

□

Johnny Hallyday, France's beloved 53-year-old, motorcycle-riding rock star, has denied a report that he wants to become an American. An article in USA Today quoted Hallyday as saying the French were "rude" and he wanted to "become an American citizen." But Hallyday, whose recent Las Vegas concert drew 6,000 fans from France, but few Americans, denied any desire to drop his French citizenship. "I never said it," he told the daily France-Soir.

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